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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

June 9, 1923

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## INVESTMENTS

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Albany & Susq. 4½ s. ....	July 1	June 15
Atlanta & W Point, 3½ s. ....	June 30	June 20
Atlantic C Line, 3½ s. ....	July 2	June 18
Beech Creek, 50c q. ....	July 2	June 15
Boston & Albany, 2½ q. ....	June 30	May 31
Buff & Susq. 1½ q. ....	June 30	June 15
Buff & Susq. 2½ ex. ....	June 30	June 15
Buff & Susq. pf, 2 q. ....	June 30	June 15
Ches & Ohio, 2 s. ....	July 1	June 8
Ches & Ohio pf, 3½ s. ....	July 1	June 8
Chl. Bur & Q. 5. ....	June 25	June 19
Chl. R I & Pac 6½ pf, 3 s. ....	June 30	June 8
Chl. R I & Pac 7½ pf, 3½ s. ....	June 30	June 8
Col & South 1st pf, 2 s. ....	June 30	June 19
Erle & Pitts, 1½ q. ....	June 9	May 31
F, J & G pf, 1½ q. ....	June 15	June 11
Hocking Valley, 2 s. ....	June 30	June 8
Ill Central 1 line, 2 s. ....	July 1	June 11
Lack of N. J. 1 q. ....	June 2	June 9
Louisiana & N. W. 1½ q. ....	July 2	June 15
Mobile & Birm pf, 2 s. ....	July 2	June 1
Morris & Essex, \$1.75 s. ....	July 2	June 7
N Y & Harlem com and pf, \$2.50 s. ....	July 2	June 15
N Y, Lack & W. 1½ q. ....	July 2	June 14
Pitts, Ft W & C. 1½ q. ....	July 2	June 11
Pitts, Ft W & C. 1½ q. ....	June 2	June 11
Pitts, McK & Y, \$1.50. ....	July 2	June 15
St L S W pf, 1½ q. ....	July 2	June 16
United N J RR & Canal, 2½ q. ....	July 10	June 20
Valley RR, 2½ s. ....	July 2	June 21
Western of Ala, 3. ....	June 30	June 20

## Traction and Utilities

Assoc G & E pf, 88c q. ....	June 30	June 15
Bangor R & E pf, 1½ q. ....	July 2	June 9
Brooklyn Un Gas, 2 q. ....	July 2	June 14
Cit Pas Ry (Phila), \$3.50 q. ....	July 1	June 20
Colorado Power, ½ q. ....	July 16	June 30
Columbus R, P & L, 1½ q. ....	June 15	May 31
Cons Gas, E L & P (Balt) pf, Series A, 2 q. ....	July 2	June 15
Cons Gas, E L & P (Balt) pf, Series B, 1½ q. ....	July 2	June 15
Consol Gas pf, 8½c q. ....	Aug. 1	June 15
El Paso Elec, 2½ q. ....	June 15	June 1
Equitable Ill Gas L (Phila) pf, 3 s. ....	June 13	June 8
Frank & South, \$4.50 q. ....	July 1	June 1
Germ Ry (Phila), \$1.31 q. ....	July 3	June 12
Huntington Dev & Gas pf, 1½ q. ....	July 2	June 11
Ill Bell Tel, 2 q. ....	June 20	June 29
Kan C Pr Sec pf, \$1.25 q. ....	July 2	June 30
K C Power & Lt 1st pf A, 1½ q. ....	July 2	June 16
Ky Securities, 1. ....	July 2	June 20
Ky Securities pf, 1½ q. ....	July 16	June 20
Laclede Gas Light, 1½ q. ....	June 15	June 1
Laclede Gas Light pf, 2½ s. ....	June 15	June 1
Mackay Cos, 1½ q. ....	July 2	June 6
Mackay Cos pf, 1 q. ....	July 2	June 6
Manila Elec Corp, 2 q. ....	July 2	June 18
Market St Ry (S F) prior pf, 1½ s. ....	July 2	June 9
Mid W Ut pr Hen, 1½ q. ....	June 15	May 31
Montana Power, 1 q. ....	July 2	June 13
Montana Power pf, 1½ q. ....	July 2	June 13
N E Tel & Tel, 2 q. ....	June 30	June 11
N N H Ry, G & E pf, 1½ q. ....	July 2	June 15
N Y Tel pf, 1½ q. ....	July 16	June 20
Nor Ohio Tr & L 6½ pf, 1½ q. ....	July 2	June 15
Nor Ohio Tr & L 7½ pf, 1½ q. ....	July 2	June 15
N W Telephone, \$1.50. ....	July 1	June 15
Ohio Bell Tel pf, 1½ q. ....	July 1	June 20
Penn Water & P, 1½ q. ....	July 2	June 15
2d & 3d Sts (Phila), \$3 q. ....	July 1	June 1
Standard G & E pf, 2 q. ....	June 15	May 31
Tenn El Power 7½ 1st pf, 1½ q. ....	July 2	June 9
Tenn El Power 6½ 1st pf, 1½ q. ....	July 2	June 9
Tri-City R & L pf, 1½ q. ....	July 2	June 20
Union Ry (Phila), \$4.75. ....	July 2	June 15
United Lt & Rys, 1½ q. ....	Aug. 1	July 15
United Lt & Rys, ½ ex. ....	Aug. 1	July 15
United Lt & Rys 6½ pf, 1½ q. ....	Aug. 1	July 15
West Penn Co, ½ q. ....	June 30	June 15
West Penn Rys pf, 1½ q. ....	June 15	June 1
West Phila Ry (Phila), \$5 July 2	June 15	June 20
Worcester El Lt, \$3. ....	June 30	June 20
Worcester El Lt, \$8 ex. ....	June 30	June 20

## Miscellaneous

Adv Rumely pf, 75c q. ....	July 2	June 15
Allied C & D pf, 1½ q. ....	July 2	June 15
Amal Sugar pf, \$2 q. ....	June 15	June 1
Amal Sugar pf, \$3 acc. ....	June 15	June 1
Am Art Wks com and pf, 1½ q. ....	July 1	June 30
Am Bakery, 1 q. ....	June 15	June 2

Name and Rate.	Payable.	Books Close.
Am Can pf, 1½ q. ....	July 2	June 13
Am Car & Fdy, 3 q. ....	July 2	June 15
Am Car & Fdy pf, 1½ q. ....	July 2	June 15
Am Rolling Mill, 50c q. ....	July 15	June 30
Am Rolling Mill pf, 1½ q. ....	July 1	June 15
Am Sales Book, \$1. ....	July 3	June 15
Am Sales Book pf, 1½ q. ....	Aug. 1	July 14
Am Tobacco pf, 1½ q. ....	July 2	June 9
Anaconda Copper, 75c q. ....	July 23	June 16
Armour & Co (Del) pf, 1½ q. ....	July 2	June 15
Armour & Co of Ill pf, 1½ q. ....	July 2	June 15
Arnold Print Wks, 100 stk. ....	May 2	June 15
Atl Terra Cotta pf, 1 q. ....	June 15	June 5
Autocar pf, 2 q. ....	June 15	June 12
Baldwin Loco com and pf, 3½ s. ....	July 2	June 2
Erit-Am Tob, 4. ....	June 30	Coup. 96
Brompton P & P pf, 2. ....	June 20	June 20
Bucyrus Co pf, 1½ q. ....	July 2	June 20
Bucyrus Co pf, ½ acc. ....	July 2	June 20
Bush Ter Bldgs pf, 1½ q. ....	July 2	June 18
Cal & Arizona, \$1 q. ....	June 25	June 8
Can Gen Electric, 1½ q. ....	July 2	June 15
Cartier (W) Co pf, 1½ q. ....	June 15	June 9
Case (J I) T M pf, 1½ q. ....	July 1	June 11
Celluloid Co, 1½ q. ....	June 30	June 15
Celluloid Co pf, 2 q. ....	Aug. 15	June 31
Chesebrough Mfg, 3½ q. ....	June 30	June 9
Chesebrough Mfg pf, 1½ q. ....	June 30	June 9
Chl. Mill & L pf, 1½ q. ....	July 2	June 23
Chl. Yellow Cab, 33½c m. ....	July 1	June 20
Childs Co, 2 q. ....	June 11	May 28
Childs Co pf, 1½ q. ....	June 11	May 28
Cities Service, ½ m. ....	July 1	June 15
Cities Service, 1½ ex. ....	July 1	June 15
Cities Service pf and pf B, ½ m. ....	July 1	June 15
City Investing, 2½ q. ....	July 2	June 27
City Investing pf, 1½ q. ....	July 2	June 27
Coco-Cola, \$1.75 q. ....	July 2	June 1
Colonial Finance, 25c q. ....	July 2	June 1
Colonial Finance, 2 q. ....	June 1	June 22
Comp-Tab-Record, 1½ q. ....	July 10	June 7
Congoleum Co, \$4. ....	July 16	June 19
Connor (J T) Co, 50c q. ....	July 2	June 19
Connor (J T) Co pf, 2½ s. ....	July 2	June 19
Continental Can pf, 1½ q. ....	July 1	June 20
Cooper Cor Cl A, 37½c q. ....	June 15	June 15
Corona Typewriter, 50c q. ....	July 2	June 15
Corona Typew 1st pf, 2 q. ....	July 2	June 15
Corona Typew 2d pf, 1½ q. ....	July 2	June 15
Cramp (Wm) S & E Bldg, 1 q. ....	June 30	June 15
Crucible Steel pf, 1½ q. ....	June 30	June 15
Cuban-Am Sugar pf, 1½ q. ....	July 2	June 16
Dalton Add M pf, 1½ q. ....	July 2	June 26
De & Eleva Nav, \$1 q. ....	July 2	June 15
Dominion Glass com and pf, 1½ q. ....	July 3	June 15
Dom Iron & S pf, 1½ q. ....	July 2	June 15
Draper Corp, 3 q. ....	July 2	June 2
Du Pont (E I) de N & Co, 1½ q. ....	June 15	June 5
Du Pont (E I) de N & Co, 1½ q. ....	July 25	July 10
Eaton Axle & Spg, \$5. ....	July 1	June 15
Fam Players-Lasky, 2 q. ....	July 2	June 15
Fed M & Sm pf, 1½ q. ....	June 15	May 26
Fleischmann Co, 50c ex. ....	July 1	June 1
Fleischmann Co, 50c ex. ....	Oct. 1	June 1
Foundation Co, \$1.50 q. ....	June 15	June 1
Foundation Co pf, \$1.75 q. ....	June 30	May 31
Galena Signal Oil, \$1 q. ....	June 30	May 31
Galena Signal Oil old and new pf, 2 q. ....	June 30	May 31
Gen Electric, 2 q. ....	July 14	June 6
Gen Electric sp, 15c q. ....	July 14	June 6
Gen Ry Signal pf, 1½ q. ....	July 2	June 20
Globe Soap, 1 q. ....	June 15	June 1
Glen Alden Coal, \$2. ....	June 20	June 1
Globe Soap 1st, 2d and sp pf, 1½ q. ....	July 15	June 1
Gold & Stock Tel, 1½ q. ....	July 2	June 30
Grasselli Chemical, 2 q. ....	June 30	June 15
Grasselli Chem pf, 1½ q. ....	June 30	June 15
Gt Atl & P Tea, 75c q. ....	June 15	June 1
Gt Western Sugar, \$1 q. ....	July 2	June 15
Gt Western Sugar pf, 1½ q. ....	July 2	June 15
Gulf States Steel, 1 q. ....	July 2	June 15
Hart, S & M pf, 1½ q. ....	June 30	June 18
Hudson Motor Car, 50c q. ....	July 2	June 22
Hudson Motor Car, 25c ex. ....	July 2	June 22
Ill Pipe Line, S. ....	June 30	May 31
Inspiration Copper, 50c q. ....	July 2	June 14
Int Cement, 75c q. ....	June 30	June 15
Int Cement pf, 1½ q. ....	June 30	June 15
Int Harvester, 1½ q. ....	July 16	June 25
Int Sec, 1½ q. ....	July 25	June 10
Interstate Royalties, 1c m. ....	June 2	June 10
Interstate Royalties, 1c ex. ....	June 2	June 10
Jones & Loughlin pf, 1½ q. ....	July 2	June 15
Kennecott Copper, 75c. ....	July 2	June 8
Kresge Co, 2 q. ....	July 2	June 15
Kresge Co pf, 1½ q. ....	July 2	June 15
L V Coal Sales, \$2 q. ....	July 2	June 14
Lig & M Tob pf, 1½ q. ....	July 2	June 15
McCord R & Mfg, Class A, 75c q. ....	July 1	June 20
McCord R & Mfg, Class A, 25c ex. ....	July 1	June 20
Manati Sugar pf, 1½ q. ....	July 2	June 15
Mathieson Alkali pf, 1½ q. ....	July 2	June 30
Merg Linotype, 2½ q. ....	June 30	June 6
Middle States Oil, 30c stk July 1	June 1	June 10
Middle States Oil, 10c stk July 1	June 1	June 10

Name and Rate.	Payable.	Books Close.
Mont Ward & Co pf, 1½ q. ....	July 1	June 20
Montreal Cottons, 1½ q. ....	June 15	May 31
Montreal Cottons pf, 1½ q. ....	June 15	May 31
Mother Lode C M, 50c. ....	June 30	June 8
Motor Wheel, 2 q. ....	June 20	June 11
Nat Grocery pf, 3. ....	July 1	June 20
Nat Lead, 2 q. ....	June 30	June 15
Nat Surety, 2½ q. ....	July 2	*June 20
Nat Transit, 50c. ....	June 15	May 31
New River Co pf, 1½ q. ....	June 26	June 16
N Y Air Brake pf, Class A, \$1. ....	July 1	June 8
N Y Dock pf, 2½ s. ....	July 16	July 6
North American, 50c q. ....	July 2	June 5
North American pf, 1½ q. ....	July 2	June 5
Nova S S & C pf, 2 q. ....	July 16	July 7
Ohio Oil, 75c q. ....	June 30	June 1
Oil Lease Dev, 10c. ....	July 16	June 30
Pacific Oil, \$1. ....	July 20	*June 15
Package Machin pf, 1½ q. ....	Aug. 1	July 20
Packard M C pf, 1½ q. ....	June 15	May 31
Paige-Det M Car, 35c q. ....	July 1	June 15
Paige-Det M Car pf, 1½ q. ....	July 1	June 15
Peerless Trk & M, \$1 q. ....	June 30	June 20
Pennok Oil, 10c q. ....	June 25	June 15
Pennok Oil, 10c ex. ....	June 25	June 15
Pierce-Arrow M C prior pf, \$2 q. ....	July 2	June 15
Pitts Mills pf, 1½ q. ....	July 1	*June 25
Pocalet Mfg, 4½. ....	July 1	June 1
Pocalet Mfg, 50 stk. ....	July 1	.....
Pocalet Mfg pf, 3½ s. ....	July 1	.....
Proc & G 6½ pf, 1½ q. ....	June 15	May 25
Prov Paper Mills, 1½ q. ....	July 2	June 15
Prov Paper Mills pf, 1½ q. ....	July 2	June 15
Pure Oil 5½ pf, 1½ q. ....	July 1	June 15
Pure Oil 8½ pf, 2 q. ....	July 1	June 15
Pure Oil 6½ pf, 1½ q. ....	July 1	June 15
Quaker Oats, 3 q. ....	July 16	July 2
Quaker Oats pf, 1½ q. ....	Aug. 31	Aug. 1
Ry Steel Spg, 2 q. ....	June 30	*June 16
Ry Steel Spg pf, 1½ q. ....	June 20	*June 7
Reo Motor, 15c q. ....	July 2	May 31
Reo Motor, 60c ex. ....	July 2	May 31
Reo Motor, 10 stk. ....	July 2	May 31
Rep Iron & S pf, 1½ q. ....	July 2	June 15
Rep Iron & S pf, 2 acc. ....	July 2	June 15
Reyn Spg A and B, 1½ q. ....	July 1	June 11
So States Oil, 10c m. ....	June 20	June 1
So States Oil, 10 stk. ....	July 20	July 1
St Joseph Lead, 25c q. ....	Sept. 20	Sept. 8
St Joseph Lead, 25c ex. ....	Sept. 20	Sept. 8
St Joseph Lead, 25c q. ....	Dec. 20	Dec. 7
St Joseph Lead, 25c ex. ....	Dec. 20	Dec. 8
Schulte Ret Sts pf, 2 q. ....	July 1	*June 15
Sears, Roebuck pf, 1½ q. ....	July 1	June 15
Solar Refining, 5. ....	June 20	May 31
So P Rico Sug pf, 2 q. ....	July 2	June 15
S W P L Lines, 2 q. ....	July 2	*June 15
Stand Oil of Ky, \$1 q. ....	July 2	June 15
Standard Oil (N J) (\$100 par), 1 q. ....	June 15	May 26
Standard Oil (N J) (\$25 par), 25c q. ....	June 15	May 26
Stand Oil (N J) pf, 1½ q. ....	June 15	May 26
Stand Steel Works, 5. ....	July 1	June 30
Str Carburetor, 1½ q. ....	July 2	June 8
Sullivan Machinery, \$1 q. ....	July 16	June 30
Swift & Co, 2 q. ....	July 1	June 9
T & P Coal & Oil, 25c q. ....	June 30	June 6
Texas Co, 75c q. ....	June 30	June 8
Texas Gulf Sul, \$1.50 q. ....	June 15	June 1
Tonopah Ext Min, 5c q. ....	July 2	June 9
Tuckett Tobacco, 1 q. ....	July 14	June 30
Tuckett Tobacco pf, 1½ q. ....	July 14	June 30
Union Carb & C, \$1 q. ....	July 2	*June 7
Un Pastebord pf, 6. ....	July 2	June 7
United Drug, 1½. ....	Sept. 1	Aug. 15
United Dyewood, 1½ q. ....	July 2	June 15
United Prof Shar, 15c. ....	July 2	*June 2
United Shoe Mach, 40 stk. ....	June 18	May 26
pf A, 1½ q. ....	July 20	July 9
U S Print & Lith, 1½ q. ....	July 1	June 20
U S Print & Lith 1st pf, 1½ q. ....	July 1	June 30
U S Print & Lith 2d pf, 1½ q. ....	July 1	June 20
U S Realty & Imp, 2 q. ....	June 15	June 5
U S Realty & Imp pf, 1½ q. ....	Aug. 1	July 20
U S Title & Guar, 2 q. ....	June 15	*May 31
Utah Copper, \$1 q. ....	June 30	June 8
Vacuum Oil, 1½ q. ....	June 20	*May 31
Va Iron, C & C, 2. ....	July 2	*June 16
Va Iron, C & C pf, 2½ s. ....	July 2	*June 16
Vulcan Detinning pf and Wabasso Cotton, \$1 q. ....	July 3	June 15
Waldorf System, 31½c q. ....	July 2	June 20
Waldorf System 1st and 2d pf, 20c q. ....	July 2	June 20
Walworth Mfg, 35c q. ....	June 15	June 5
Walworth Mfg pf, 75c q. ....	June 30	June 20
Warner Mal Cast Class A, 62½c q. ....	July 1	June 15
Warner Sug R pf, 1½ q. ....	June 15	*June 10
Wells, Fargo & Co, 1½ s. ....	June 20	May 19
Worth Pump & M pf A, 1½ q. ....	July 2	June 20
Worth Pump & M pf B, 1½ q. ....	July 2	June 20
Yale & Towne Mfg, \$1 q. ....	July 2	June 10
Yellow Cab Mfg, Class B, 50c m. ....	July 1	June 7
Youngstown S & T, \$1.25 q. ....	June 30	*June 15
Youngstown S & T pf, 1½ q. ....	June 30	*June 15

\* Holders of record; books do not close.

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## THE WEEK

**E**XCEPT for an increased consumption of seasonable goods under the stimulus of hot weather, there has been no essential change in business. The quieter conditions lately developed in primary channels have continued, and current compilations show that the main price trend is still in a downward direction. These phases recently have become more sharply defined, but they do not seem surprising when the large transactions and the rise of prices during the first quarter of the year are considered. So many orders were then put on the books of producers that a subsequent abatement of buying was foreshadowed, and some prices had advanced so sharply that a check to the movement was not unexpected. From the standpoint of manufacturing activity, there is evidence that the best previous records are yet being surpassed in different instances, and gains in railroad earnings reflect the unusual volume of freight traffic and show that deliveries are being accepted on most contracts previously placed. Even with the heavy purchasing of earlier months this year, no general accumulation of merchandise has occurred, as supplies had become depleted and the demand was chiefly to cover actual needs. While the policy of many buyers is now one of deferring additional commitments as far as is possible, pending a clearer insight into probable consumptive requirements, there is a disposition to regard this development as having a favorable bearing on the future of business. A continuance of the rapid expansion of the first quarter might have led to unwholesome excesses, but conservatism is the outstanding characteristic of the present situation.

Another month's statistics disclose practically no change in the business mortality, number of failures considered. With a total of 1,530, the May defaults in the United States show an increase of only 10 over those of April, which was a shorter month. The daily average of failures was actually lower in May than in April, and it also was below the average of all other months this year. When comparison is made with the 1,960 defaults of May, 1922, last month's total is smaller by fully 20 per cent., and there has been a 28 per cent.

decrease during the first five months of the current year. The statement of May liabilities, showing a reduction of about \$10,000,000 from the April aggregate, is qualified by the fact that figures of indebtedness in connection with a large stock brokerage receivership were not available at the time the returns were compiled.

While DUN's Index Number for June 1 shows only a slight lowering of the general price level, declines continue to predominate in wholesale markets. For eight consecutive weeks, in fact, recessions have outnumbered advances, and 46 of the 61 changes recorded this week were in a downward direction. The current movement contrasts sharply with the rise of prices during this period of 1922, although the present index number figure is still more than 12 per cent. above that of a year ago. After a recovery of fully 20 per cent. from the low point reached in the Summer of 1921, some reaction in prices now is not surprising, and in various quarters it is regarded as a wholesome development. The second quarter of this year, unlike the first quarter, has been marked by abatement of buying, but the prevailing disposition to avoid speculative excesses is a reassuring sign.

As was expected, the May pig iron production returns make an extraordinary exhibit. There is no precedent for last month's output of 3,867,694 tons, nor has the daily average of 124,764 tons ever been equalled. Only three furnaces blew out in May and 14 went in, *The Iron Age* reports, and the 321 furnaces active on June 1 were producing at the wholly unexampled annual rate of more than 45,750,000 tons. In view of the remarkable output, it is not surprising that pig iron prices have yielded further, practically all markets turning downward this week. Reflecting the change, a composite pig iron price is now considerably more than \$2 a ton below the level of a month ago. A composite steel price, however, has remained on the same basis for five consecutive weeks.

Further gains in retail dry goods distribution have contrasted with the continued lull in primary channels. Hot weather over a wide area this week brought more consumers into the stores for supplies of seasonable



merchandise, purchases in many cases having been deferred until the goods were actually needed. In various instances, the increased demand has disclosed poorly assorted retail stocks. Jobbing markets, meantime, have been featured by clearance sales, with retailers buying freely at the attractive prices named. While published quotations show few changes, the rise of prices has been checked and print cloths have fallen below the 10c. level. Moreover, there has been considerable selling in second hands at lower prices.

It had been hoped that last week's clearance trading in domestic packer hides at lower prices would bring more stable conditions in that quarter, but the markets

have yielded further. Around 225,000 hides were taken on the recent movement, yet there has been comparatively little additional business, and some packers here and at Chicago have shipped out raw material to be tanned on contract because they are reluctant to accept present low bids. The price weakness is not confined to packer stock but also appears in domestic country hides and in River Plate steers, buyers in the Argentine now holding lower views. Demand for calf-skins, meantime, has lessened, both in the West and in the East, and supplies have been offered at concessions. Reports of Chicago city skins selling down to 17½c. have not been wholly confirmed, but the undertone is unmistakably easier.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Local department stores report sales for the month of May as being about 5 per cent. in excess of those for the same month of 1922, but special sales held during the week have been rather poorly attended. More activity appears to be developing in the primary dry goods markets, but the volume of sales is still comparatively small. There is a somewhat better tone in the wool market, although the mills are still buying in small quantities. Prices are firm for the fine qualities of wool, with a slight increase noted in the lower grades. Dress goods manufacturers report few new orders. Although prices in the hide market are somewhat easier, the volume of business is not large. Interest is centered chiefly in leather of bright, fancy colors for novelty shoes, and manufacturers making these lines are very busy. A similar situation is noted in the tanning industry.

Chemicals are moving in small volume, with prices steady. Prices of some grades of lumber have softened slightly, but spruce, the principal product of New England mills, remains firm, and manufacturers have a good supply of orders. Some increase is noted in the number of inquiries for hardwood for manufacturing purposes, but the demand for hardwood flooring is limited, with prices showing tendency toward lower levels. Coffee and spice grinders report a very good volume of business, while groceries as a whole, with the exception of sugar, are moving freely. Collections are fair.

**ALBANY.**—Seasonable weather has resulted in an improvement in trade, jobbing business showing an increase of about 25 per cent., as compared with a year ago. While shoes are quiet, except for novelties, which are in demand, dry goods, hosiery, etc., are active, and there is a good call for building materials. Retail business is good and shows a steady gain. Collections are fair.

**NEWARK.**—Retail trade in nearly all lines shows improvement, with seasonable merchandise, particularly wearing apparel, moving in good volume. Industrial activity continues at a fair rate, while labor is well employed at good wages. Iron and steel continue active, and mill supplies are in good demand. Building operations continue on a broad scale, with all descriptions of building material moving in substantial volume. Nearly all manufacturers, with the exception of jewelry, are busy. Collections are fair.

**PHILADELPHIA.**—In industrial and other lines there has been a falling off in new orders, due, in some instances,

to seasonal conditions and, in others, to the anticipation of reductions in prices. Clothing manufacturers are quiet, but orders for future delivery are increasing. Cloak and suit manufacturers state that sales are small and for immediate delivery only. The cotton yarn market remains quiet, consumers apparently awaiting a downward revision of prices. The demand for wool is also light, but dealers expect an expansion in sales later in the month. Shoe manufacturers report moderate sales, but collections are slow. The leather market is inactive, while prices are steady. The demand for fancy colored leathers is fairly strong, while the manufacturers of glazed kid report sales of only moderate volume.

There is a fairly active demand for paper, although buying continues to be confined principally to small lots to cover immediate requirements. Building construction in all branches continues very active, and lumber dealers report a very active demand, with prices firm. Sales of leaf tobacco during the past week have been limited to small quantities, but the large cigar manufacturers are fairly busy, making up goods for stock purposes. Canned corn and peas for immediate delivery are in strong demand, with stocks limited and prices tending upward, but in other lines the grocery trade is quiet. The coal market shows little change, the demand for bituminous being almost negligible, while consumers show no inclination to stock up on anthracite, and the supply is sufficient to meet present demands. Collections are generally reported as being fair to good.

**PITTSBURGH.**—In spite of the high rate of industrial operations, retail trade has not responded as well as was anticipated. In numerous instances, jobbers in textiles, ready-to-wear apparel and notions are overstocked and are offering concessions in an effort to liquidate. Wholesalers report a fair demand for groceries, and collections show some improvement. There is a large amount of construction work under way, and all lines of building materials, glass, lumber and hardware, are moving in good volume. Because of the shortage of common labor, most contracts are being taken on a cost-plus basis.

There is a better undertone in the bituminous coal market, but actual developments have not yet changed the situation materially. Slack is selling very slowly, and the price has been reduced considerably, but run-of-mine steam coal is quoted at \$1.85 to \$2.10 for the better grades. By-product and gas coal are quoted from \$2.50 to \$2.75 at mine.

**HARRISBURG.**—Retail sales in practically all lines have been stimulated by the recent seasonable weather. Automobile dealers are experiencing an exceptionally good season, the demand being principally for moderate priced cars.



The hosiery mills are busy, with plenty of unfilled orders, while the steel mills are fairly well occupied. Building operations have been curtailed to some extent, due to the continued high prices of building materials.

### *Southern States*

**ST. LOUIS.**—Higher temperatures have resulted in a better demand for seasonable goods, and it is anticipated that a wider distribution in wholesale lines will follow, although retail stocks are now somewhat heavier than they were a year ago. The number of visiting merchants showed a good increase during the past week, but reports of a backward Spring, with rainy and cool weather, were general. There has been a slowing down of new buying on the part of retailers as contrasted with the earlier months, but the comparison with a year ago shows continued gains, and the books of both manufacturers and wholesalers are still well filled with future orders, especially in the dry goods, clothing, boots and shoes and drugs and chemical divisions. Recently, however, the spirit of conservatism has again become apparent, and on all sides there is an evident desire to hold down inventories. This has had the effect of restricting the upward movement of prices, although the business situation is regarded as sound.

Manufacturing operations are holding up well, but the buying of iron and steel products has slowed down perceptibly within the past few weeks. While deliveries from retail lumber yards continue on a broad scale, the wholesale lumber market is quiet. In hardwood there is a better demand than for some time past, and the outlook for this branch of the industry seems to be somewhat improved. The rapid decline in the price of wheat has had a depressing effect on the flour trade, new business being limited to very small volume. With the Winter wheat harvest near at hand, most of the large buyers are deferring their commitments until new crop conditions begin to govern the market. Collections generally continue satisfactory.

**BALTIMORE.**—The advent of warmer weather has stimulated sales of seasonable wearing apparel to some extent, and from the present indications the turnover will be quite satisfactory, in spite of the lateness of the season. Wholesale business has shown a slight falling off, but this is not regarded as an unfavorable indication at this time. Manufacturers of straw hats expect that sales this year will surpass those of any recent year. Business in the foot-wear line for the first five months of the year shows an increase of approximately 30 per cent., as compared with that of the same period of 1922. Building activities continue on a broad scale, but some slight reduction is anticipated, due to the high prices of material.

Industrial plants are busy, with the demand for labor in excess of the supply in some instances. Steel mills and iron foundries are better employed than they have been for a number of years, the demand for railroad equipment of various kinds being very strong. The volume of freight moving through the port has been very heavy.

**NORFOLK.**—Business in the jobbing trade continues quiet, but the seasonable weather of the past week has stimulated retail sales. The unfavorable weather of the past month and the scarcity of farm labor caused heavy losses to berry growers, and a large part of the crop was left in the fields. Potatoes are in good condition and prices are satisfactory. The demand for building material is strong, and while there is a disposition to postpone large building operations, the number of small and medium-sized projects is sufficient to keep labor fully employed until the Fall.

**LYNCHBURG.**—Wholesale trade is quiet in practically all lines, except the shoe industry, although the volume of business generally compares quite favorably with that of

last year. Retailers appear to be doing a better business, due to warmer weather. Building activities continue above normal, but there has been a slight curtailment in the demand for lumber. Unfavorable weather has retarded the development of the corn crop, but wheat and oats are generally in good condition.

**CHATTANOOGA.**—Due to a general rainy season, which has continued for several months, trade, especially in the retail division, has been retarded. The farming districts have been most seriously affected by the wet weather, considerable replanting being necessary. Collections have been somewhat backward.

**WINSTON-SALEM.**—The month of June has started under favorable weather conditions, and retailers, especially in the clothing and furnishings divisions, report expanding sales, with good prospects for further improvement. At present the consumer demand is heavier than it was at this time last year. Tobacco manufacturers are well pleased with the present outlook, the leading interests in this line reporting an unprecedented volume of business for the first five months of this year. In other manufacturing lines the volume of business is about normal, with the exception of textiles, knit goods, etc., in which there has been some curtailment in the demand. Even in the latter industries, however, the volume of orders is sufficient, in most cases, to cover production.

There is practically no unemployment in this district, all available skilled and unskilled labor having been absorbed by the large construction projects now under way. The majority of merchants find conditions satisfactory, and do not hesitate to predict that the volume of business during the Summer will at least be normal. Collections are satisfactory.

**NEW ORLEANS.**—Crop conditions in some sections are somewhat more favorable, though, in many instances, the unusual cold and wet weather has seriously interfered with the development of crops, especially cotton and sugar cane. Trading in cotton has been largely influenced by weather reports, with the price tendency toward lower levels. There has been a fair demand for rice for export purposes, particularly as regards the better grades, the prices of which are quite satisfactory. The coffee market has been only moderately active, and prices show a slight decline. The call for sugar has not been up to expectations, but prices remain firm. There has been no slackening in building operations as yet, but it is anticipated that advancing costs will have a retarding influence on contemplated projects.

**BIRMINGHAM.**—There has been an unusual amount of rainy weather recently, and retail sales have been restricted as a consequence. However, wholesalers in various lines report good business. State bank deposits between March 10, 1922, and April 30, 1923, increased 30 per cent. There have been no recent large building contracts, but residence building continues at a fair rate.

### *Western States*

**CHICAGO.**—Retail trade has gone ahead with considerable zest this week, holding the impetus gained from more than a week of midsummer temperatures. Wash fabrics, fine white goods and outing equipment of all kinds have been in good demand. Motoring accessories and apparel are moving briskly. There is a good call for ready-to-wear clothing of the lighter grades, underwear, hosiery and ox-fords.

Wholesale business is running about even with that of last week and slightly ahead of that of a year ago. There has been a falling off in orders from road forces, but this has been more than offset by an increase in house business in which replenishment orders and a demand for goods suitable for Summer sales are prominent. Cotton goods

of all kinds are in better demand, reflecting the recent widening of the retail outlet. Bathing suits, novelty knit-goods and haberdashery are in good demand. A large number of buyers have been attracted by the offerings of the First Summer Merchants Week and their purchases are on a liberal scale.

Speculation in butter has caused a sharp rise in prices, but other dairy products are easy and more truly in line with favorable productive conditions. Canned goods are firm, with old stocks diminishing rapidly and the new pack later than usual. Hides continue to decline and trade is active, with prices  $\frac{1}{2}$  to 1c. lower. Labor shortage is still a handicap in some quarters, but is now less acute among manufacturing industries than in the agricultural sections. Building activity is unabated in apartment and dwelling work. Whatever recession there has been has occurred in the larger projects, as is indicated by smaller tonnages in the structural steel awards. Collections are satisfactory.

**CINCINNATI.**—Retail trade was in good volume during the week. The movement of light apparel was stimulated by seasonable weather, while the favorable employment situation was also regarded as a contributing factor to increased sales. Business was slightly better in the jobbing districts, replacement orders helping to expand the turnover. Retail merchants are still confining their purchases chiefly to immediate needs and are buying cautiously. Firm market conditions prevail, although some concessions were made during the semi-annual clearance sales conducted in the jobbing market.

Building supplies, while still moving in good volume on old contracts, have shown a decided decrease in the matter of new business, for the reason that practically no new contracts of any magnitude are under way, and a disposition is shown to defer prospective building on account of high costs. However, prices of material continue firm. Furniture manufacturers report a recession in business, attributable partly to dealers deferring new commitments until after the manufacturers' convention, which will be held within the next few weeks. It is expected that new prices may be announced at that time. The demand for hard and soft woods has fallen off, retail yards being fairly well stocked, and buyers seem to be proceeding with caution. Prices show declines in some grades.

**CLEVELAND.**—The volume of business in the jobbing trade is expanding steadily, due to the increase in orders for late Summer and Fall merchandise from both city and country merchants. Light garments, traveling accessories and porch furniture are in especially good demand. Manufacturers of wearing apparel are operating actively on their Fall and Winter stocks, and advance orders are quite satisfactory. Iron and steel manufacturers are working at a good average, while the machinery and tool trades report a normal demand. The call for building materials has increased steadily since Spring, and the volume of building operations continues to expand, particularly in the building of new homes in the suburban district.

Sales of structural iron, lumber, bricks, cement and other heavy building materials are much heavier than they were a year ago, while the lighter materials, such as illuminating fixtures, plumbing supplies, roofing, paints and wallpaper, are moving in almost record volume. Steady improvement is noted in the demand for coal and iron ore. Prices in practically all staple lines show little change, and collections are fair.

**DETROIT.**—Merchants report a satisfactory trend in business, although the volume is apparently not as large as formerly. Seasonable merchandise and vacation goods are in good demand, millinery, footwear, light dress fabrics and ready-to-wear garments moving with considerable freedom. With pressing buying requirements satisfied, the demand for staples has lessened to some extent. Jobbing and

wholesale houses report that most orders call for immediate delivery, while prices in all lines are firm.

Operations in manufacturing circles continue active, but it is thought that the peak of production has been passed and a tendency toward restriction in output is observed, with unemployed labor slightly more in evidence than heretofore. Building activities are definitely slowing down, due to continued high material and labor costs. Collections, on the whole, are fairly satisfactory.

**MINNEAPOLIS.**—Wholesalers and manufacturers report a slight increase in orders for Fall merchandise, as compared with those of a year ago. The volume of business in the retail trade has not materially changed during the past three or four weeks, although warmer weather has increased the demand for automobiles, tires and accessories. Building operations have been retarded by labor difficulties, and prices of building materials have shown a slight reduction. The hardware, oil and paint trades are holding up well, and orders from country merchants in some lines are of fair volume. Collections continue slow.

**ST. PAUL.**—Available reports on business conditions in this district indicate that, while some lines were quiet and showed no material improvement during the first five months of the year, others showed gains for the period that compare favorably with those of other years.

Lines showing gains include dry goods, 17 per cent.; hardware, 27 per cent.; building materials, automobile and automobile accessories, 30 per cent.; catalog and mail order houses, 14 per cent.; heavy hardware, 15 per cent.; groceries and foodstuffs, 10 per cent. Recently, however, a tendency toward restriction has been noted in the dry goods, hardware, building materials, automobile and automobile accessories divisions. Drugs, chemicals, oils and shoes held even during the period. Collections varied from slow to good, with long standing accounts reduced from 10 to 15 per cent. in many instances.

**KANSAS CITY.**—The near approach of the harvest is stimulating trade in some lines, and from present indications there will be no shortage of harvest hands. Heavy rains during the past week have benefited the crops, but warm weather and sunshine are needed in most sections. Hardware and implement jobbers report that they are unable to obtain sufficient merchandise to supply the demand. Collections continue slow.

**ST. JOSEPH.**—The leading jobbers and wholesalers in this vicinity report an increase in sales of from 25 to 33 $\frac{1}{2}$  per cent., as compared with those of a year ago. The demand for high-priced merchandise is rather weak, but medium-priced goods are selling in good volume. Wholesale dealers are inclined to view the future with confidence, although the present outlook for the wheat crop in Buchanan County is only about 50 per cent. normal. Collections show a satisfactory improvement.

**OMAHA.**—The warm weather of the past week has been beneficial to retail trade, and a number of merchants report business in good volume. On the whole, crop conditions throughout Nebraska and western Iowa are very favorable. There has been no curtailment in construction work in this territory and there is still a good demand for labor.

### *Pacific States*

**SAN FRANCISCO.**—Trade in both the wholesale and retail departments continues active in the cities in this section. During May there was a moderate recession in the volume of sales, but merchants were inclined to accept this as a healthful sign. With the supply and demand for labor on a normal basis, present conditions are regarded as quite satisfactory. Manufacturers of motor trucks look for a steady increase in sales during the coming three months. At

present automobile sales are about 50 per cent. greater than those for the same period of last year.

Jobbers in fancy goods report a good demand, customers buying for immediate wants and taking advantage of any price concession. The situation in the country districts is satisfactory, with the prospects for good fruit and grain crops general. The marketing situation shows much improvement over that of a year ago.

**LOS ANGELES.**—Wholesalers and retailers generally continue to report a very satisfactory volume of business. In the wholesale dry goods trade, sales for the first five months of this year were from 15 to 20 per cent. ahead of those for the corresponding period of last year, with the sales volume during May considerably larger than that of any previous month. Retail dry goods dealers and women's wear houses report an increase of about 20 per cent. for the period, of which about 10 per cent. is due to increased prices. Millinery houses have had a good season, on the whole, although sales during April and May were somewhat restricted by unfavorable weather. In the shoe trade, both jobbers and retailers report a satisfactory volume of business, with a good demand for novelties.

Labor continues well employed, with a shortage noted in agricultural workers, as well as in common labor for railroad and construction work. The movement of freight through the port is very heavy. While the tonnage is a diversified one, heavy shipments of petroleum, both crude and refined, from Southern California wells, has been an important factor.

**SEATTLE.**—The wholesale situation is showing steady improvement, although buyers are placing orders, mostly for immediate and short time needs, conservatively. The tailoring trade reports orders somewhat below expectations, but it is believed that business will expand during June. Building operations continue to expand, new projects during the month of May being larger than those for the previous month. Lumber production throughout the State for the week ending May 26 amounted to 109,187,000 feet, while sales totaled 90,688,000 feet, and shipments 102,244,000 feet. Production of the mills reporting was 23 per cent. above normal. Unfilled rail orders amount to 7,811 cars, and unfilled export orders aggregate 93,798,000 feet. The cargo movement through the port is expanding steadily. Collections are fair.

### Dominion of Canada

**MONTREAL.**—Travelers for dry goods manufacturers are sending in more orders for Fall merchandise, while a fair sorting business is still being done, but jobbers in woollens and manufacturers of both men's and women's clothing complain of dulness. There are some indications of improvement in the boot and shoe trade, and most of the large producers are operating at about 50 per cent. of capacity. A fair business is being done in the grocery trade, and there is a seasonable activity in the demand for cured meats, with prices ruling steady.

Lumber dealers are encouraged by an improvement in the demand. The heavy rains of the early part of week were of great value, not only in aiding delayed vegetation, which was beginning to suffer from lack of moisture, but also in checking forest fires which have been ravaging the northern districts of the Province. Collections continue to drag, but farmers should now be receiving cheese and butter returns and should be in a better position to liquidate their store bills.

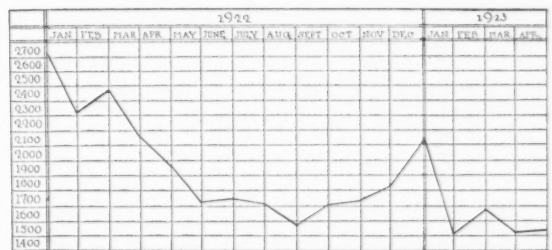
**TORONTO.**—Wholesale merchants in this district noticed a decided improvement in the demand for general merchandise during the past week, with the result that they were more optimistic as regards the future. Retail sales were also of larger volume, with seasonable mer-

## MAY FAILURES LITTLE CHANGED

Practically the Same Number of Defaults  
Last Month as in April

NO significant change occurred in the number of commercial failures in the United States during May, there being only a slight increase over the April total. Thus, the 1,530 defaults reported last month, exclusive of banking suspensions, compare with 1,520 in April, and are well below the 1,682 insolvencies of March. More than this, there is fully a 20 per cent. reduction from the 1,960 failures of May, 1922, and returns for five months of the current year show a 28 per cent. decrease from the defaults for the same period of last year. The insolvencies of 1922, however, were unprecedented, exceeding 11,600 in number for the first five months. Not including the indebtedness in connection with a large stock brokerage receivership in New York City, figures for which are not yet available, last month's failures involved a little more than \$41,000,000 of liabilities. The amount in April approximated \$51,500,000, and the March total was about \$48,400,000. In May, 1922, debts aggregating \$44,400,000 were reported.

THE FOLLOWING CHART ILLUSTRATES THE MONTHLY VARIATIONS IN THE NUMBER OF COMMERCIAL FAILURES IN THE UNITED STATES



	1923					1922					1921				
	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
<b>All Commercial</b>															
Jan. ....	2,126	2,723	1,895	569	449,210,497	73,795,780	52,136,631								
Feb. ....	1,508	2,331	1,641	432	40,627,939	72,608,393	60,852,449								
Mar. ....	1,682	2,463	1,336	565	48,393,138	71,608,192	67,408,909								
April ....	1,520	2,167	1,487	504	51,491,941	73,058,637	38,567,769								
May ....	1,530	1,960	1,356	547	41,022,277	44,402,886	67,066,471								
June ....	1,749	1,320	674	.....	38,242,450	34,639,375									
July ....	1,753	1,444	681	.....	40,010,313	42,774,163									
Aug. ....	1,714	1,562	673	.....	40,279,718	42,904,409									
Sept. ....	1,566	1,466	677	.....	36,908,126	37,020,837									
Oct. ....	1,708	1,713	923	.....	34,647,438	63,058,659									
Nov. ....	1,737	1,988	1,050	.....	40,265,297	53,469,839									
Dec. ....	1,814	2,444	1,525	.....	58,069,921	87,562,382									
<b>Manufacturing</b>															
Jan. ....	499	533	415	140	\$23,120,095	\$23,165,663	\$21,808,187								
Feb. ....	348	481	348	132	16,613,006	28,369,357	19,326,430								
Mar. ....	437	563	298	160	25,042,509	23,522,390	16,545,691								
April ....	388	488	337	137	31,928,723	20,014,796	14,111,238								
May ....	401	508	294	135	16,686,434	13,958,773	13,566,725								
June ....	409	321	197	.....	11,575,842	14,937,408									
July ....	467	342	218	.....	14,794,771	23,983,572									
Aug. ....	420	373	235	.....	13,101,361	16,479,871									
Sept. ....	444	365	223	.....	14,987,180	14,162,877									
Oct. ....	464	426	327	.....	15,736,462	15,277,350									
Nov. ....	456	445	310	.....	15,007,973	23,871,636									
Dec. ....	449	531	421	.....	20,690,820	38,786,254									
<b>Trading</b>															
Jan. ....	1,569	2,033	1,388	381	\$23,306,193	\$34,171,786	\$22,594,162								
Feb. ....	1,115	1,714	1,187	313	21,001,282	30,634,612	23,379,032								
Mar. ....	1,179	1,761	951	350	20,770,025	27,884,251	25,394,964								
April ....	1,088	1,572	1,063	312	15,494,505	25,927,906	17,066,816								
May ....	1,069	1,377	988	353	18,959,619	25,446,454	19,351,037								
June ....	1,259	917	421	.....	20,837,492	20,837,492									
July ....	1,218	1,021	409	.....	17,225,857	14,438,577									
Aug. ....	1,231	1,085	377	.....	18,345,843	20,474,508									
Sept. ....	1,049	1,014	398	.....	16,837,937	19,949,946									
Oct. ....	1,178	1,175	534	.....	15,329,960	20,416,577									
Nov. ....	1,230	1,415	667	.....	18,741,023	23,370,389									
Dec. ....	1,301	1,795	1,007	.....	20,004,976	34,882,504									

In point of number of defaults, the best showing last month, as compared with the April returns, was made by the trading class, with a decrease of 19 insolvencies. The manufacturing failures, on the other hand, increased by 13 and the other commercial defaults by 16. Despite the larger number of insolvencies, the manufacturing liabilities fell fully \$15,000,000 below those of April, this reduction much

(Continued on page 13)



## FAILURES BY BRANCHES OF BUSINESS—MAY, 1923

MANUFACTURERS	NUMBER					LIABILITIES					AVERAGE
	1923.	1922.	1921.	1920.	1919.	1923.	1922.	1921.	1920.	1919.	
Iron, Foundries and Nails.....	3	11	5	1	2	\$15,076	\$78,000	\$8,077,147	\$130,278	\$27,000	\$8,225
Machinery and Tools.....	28	38	32	12	16	3,696,155	1,393,249	2,100,862	2,700,742	1,263,070	132,005
Woolens, Carpets & Knit Goods.....	1	8	1	1	..	5,000	188,858	97,000	45,000	..	15,000
Cottons, Lace and Hosiery.....	5	4	6	2	5	112,23	219,000	1,243,716	10,580	862,189	22,424
Lumber, Carpenters & Coopers.....	35	42	21	13	22	496,764	1,751,697	1,206,774	251,903	515,811	14,193
Clothing and Millinery.....	54	100	42	19	..	952,032	2,475,242	904,113	233,787	285,000	17,030
Hats, Gloves and Furs.....	31	18	8	3	2	201,117	307,082	526,098	68,522	12,499	16,492
Chemicals and Drugs.....	7	6	10	2	6	1,543,502	45,500	234,499	13,834	150,200	220,500
Paints and Oils.....	..	..	3	..	1	..	30,000	28,642	60,500	25,600	..
Printing and Engraving.....	12	14	11	5	3	126,757	98,395	97,456	47,500	47,500	10,563
Milling and Bakers.....	44	47	32	20	10	178,455	870,000	469,833	125,802	132,986	4,055
Leather, Shoes and Harness.....	22	21	20	6	5	929,903	178,179	801,625	96,020	164,206	42,268
Liquors and Tobacco.....	8	6	6	2	4	331,023	229,984	116,513	2,000	267,761	41,877
Glass, Earthenware and Brick.....	6	16	4	4	5	263,047	1,652,094	1,346,692	138,051	462,259	43,841
All Other.....	163	175	93	45	67	7,241,880	3,733,373	3,272,235	1,176,064	3,781,298	48,005
Total Manufacturing.....	401	508	294	135	165	\$16,686,434	\$13,958,773	\$13,566,725	\$5,053,683	\$7,997,719	\$41,612
TRADERS											
General Stores.....	117	175	187	30	39	\$1,908,195	\$3,138,144	\$3,800,254	\$332,053	\$445,808	\$16,309
Groceries, Meat and Fish.....	253	313	230	147	113	2,190,116	3,100,837	2,268,691	779,004	726,667	9,399
Hotels and Restaurants.....	36	56	41	21	27	1,263,562	390,000	231,431	61,463	523,758	22,563
Liquors and Tobacco.....	36	56	41	21	27	1,263,562	390,000	231,431	61,463	523,758	22,563
Clothing and Furnishings.....	132	186	115	37	29	1,764,829	2,297,881	1,561,284	402,108	230,922	13,369
Dry Goods and Carpets.....	68	122	88	19	8	2,090,453	2,630,495	1,725,414	263,840	58,900	30,741
Shoes, Rubbers and Trunks.....	63	69	31	7	14	995,824	929,726	390,631	54,733	88,127	15,806
Furniture and Crockery.....	12	41	27	6	4	530,379	712,981	174,355	47,105	16,200	16,574
Hardware, Stoves and Tools.....	23	45	22	2	6	466,426	711,925	462,167	9,099	49,600	20,279
Chemicals and Drugs.....	47	40	24	4	13	693,067	364,746	277,974	18,900	97,750	14,746
Paints and Oils.....	4	8	10	..	1	12,939	592,388	227,295	..	3,37	3,234
Jewelry and Clocks.....	27	32	29	10	4	295,710	338,234	509,900	111,697	18,928	9,841
Books and Papers.....	12	9	1	..	1	195,000	87,329	..	4,016	8,065	16,500
Hats, Furs and Gloves.....	4	7	6	3	1	2,955	145,675	107,878	262,392	4,500	7,238
All Other.....	220	253	163	61	34	6,426,691	9,901,672	7,539,412	1,403,216	404,215	20,212
Total Trading.....	1,069	1,377	988	363	310	\$18,959,619	\$25,446,464	\$19,351,037	\$4,479,950	\$2,779,326	\$17,785
Other Commercial.....	60	75	74	49	56	5,376,224	4,997,649	24,148,709	1,22,644	1,179,606	89,603
Total Commercial.....	1,530	1,960	1,356	547	531	\$41,022,277	\$44,402,886	\$57,066,471	\$10,826,277	\$11,956,651	\$26,811

\* Deferred Figures

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodgings, houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

more than offsetting the heavier amounts involved by the trading and other commercial failures.

## LARGE AND SMALL FAILURES—MAY.

1923..	Manufacturing		Trading		All Commercial	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1923..	401	\$16,686,434	21	\$10,832,944	380	\$5,833,490
1922..	508	25,446,464	37	6,553,230	471	12,101,444
1921..	294	13,566,725	34	8,685,109	260	4,811,616
1920..	135	5,053,683	8	3,484,307	127	1,569,376
1919..	165	7,997,719	17	5,397,697	148	2,600,620
1918..	243	4,399,250	9	2,111,119	234	9,26
1917..	343	4,939,547	10	1,625,869	333	3,313,678
1916..	384	5,192,010	7	1,360,170	377	3,831,870
1915..	390	6,721,884	11	2,585,422	379	4,136,462
1914..	322	10,340,189	20	8,129,155	302	2,211,034
1913..	313	7,839,778	21	8,400,135	291	2,919,643
1912..	286	6,275,293	9	2,855,425	277	3,423,868
1911..	264	5,863,260	10	3,278,616	255	2,584,644
1910..	218	3,677,256	5	800,600	213	2,877,256
1909..	231	7,156,140	21	4,641,962	210	2,514,158
1908..	245	6,988,988	16	3,187,627	329	3,801,361
1907..	212	4,758,725	12	2,484,131	200	2,274,594
1906..	179	4,038,273	7	1,806,800	172	2,231,473

1923..	Manufacturing		Trading		All Commercial	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1923..	401	\$16,686,434	21	\$10,832,944	380	\$5,833,490
1922..	508	25,446,464	37	6,553,230	471	12,101,444
1921..	294	13,566,725	34	8,685,109	260	4,811,616
1920..	135	5,053,683	8	3,484,307	127	1,569,376
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1918..	243	4,399,250	9	2,111,119	234	9,26
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1909..	231	7,156,140	21	4,641,962	210	2,514,158
1908..	245	6,988,988	16	3,187,627	329	3,801,361
1907..	212	4,758,725	12	2,484,131	200	2,274,594
1906..	179	4,038,273	7	1,806,800	172	2,231,473

More than one-half of last month's indebtedness was supplied by 51 defaults involving \$100,000 or over in each in-

stance, figures in connection with the stock brokerage receivership previously referred to not being included. The exact ratio of the liabilities of the large insolvencies to the aggregate amount for the month was 55.1 per cent., whereas in April, when there were 58 such failures, the percentage was 64.7. In May, last year, there were no less than 77 defaults having an indebtedness of \$100,000 or more in each case, yet these insolvencies provided only 48.6 per cent. of the total liabilities for that period.

## Commercial Failures in Canada

The Canadian insolvency statistics for May are compared herewith for a series of years:

1923..	Manufacturing		Trading		Other Com'l		Total All	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1923..	67	\$2,467,630	190	\$2,071,587	5	\$83,743	262	\$4,622,960
1922..	76	1,626,063	226	2,387,072	6	47,659	308	4,070,794
1921..	28	909,657	106	2,628,913	3	12,867	137	3,551,437
1920..	12	403,979	44	277,725	5	87,283	61	708,987
1919..	20	2,480,489	35	295,517	3	14,671	58	2,790,677
1918..	19	1,717,103	52	473,210	6	102,002	77	2,292,315
1917..	22	443,735	68	411,247	1	167,359	91	1,022,341
1916..	39	1,271,123	114	1,303,862	6	65,000	159	2,639,985
1915..	62	538,206	172	1,858,797	12	839,703	236	2,736,706
1914..	36	405,372	93	869,948	7	190,595	136	1,465,915

## Record of Week's Failures

AS returns of failures this week are for six days, against figures for five days last week, the total not unnaturally shows an increase. The number of defaults in the United States this week is 334, as compared with 268 for the shorter period last week, while there is a decrease of 106 failures from the number reported to R. G. DUN & Co. a year ago.

Section	June 7, 1923		May 31, 1923		May 24, 1923		June 8, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	61	107	54	94	74	125	94	149
South .....	44	97	35	72	39	77	62	132
West .....	43	80	32	61	74	109	69	117
Pacific .....	16	50	12	41	15	44	18	42
U. S. ....	164	334	133	268	202	355	243	440
Canada .....	35	64	22	49	30	55	29	55

## COMMODITY PRICE TREND MAINLY DOWNWARD

Further Slight Recession in Dun's Index Number of Wholesale Quotations—  
Declines Recorded in Most Groups

THE check to the upward trend of wholesale prices is again reflected in the monthly index number, DUN's compilation for June 1 showing a further slight recession. At \$191.414, representing the cost per capita of a year's supply of commodities, the present figure is 0.8 per cent. below that of the immediately preceding month, when the first decline since last September was recorded. The recent reversal of the price movement has only come after an advance of 20 per cent. over the low level touched in the Summer of 1921, and the index number is still fully  $12\frac{1}{2}$  per cent. above the figure of a year ago. Comparing with the pre-war basis, a rise of  $58\frac{1}{2}$  per cent. is disclosed.

It will be seen from the following table that prices of six of the eight commodities listed were at higher levels on June 1 than at the beginning of this year, copper and coffee being the exceptions. From the prices of the first week of May, however, declines appear in four articles, while coffee shows no change. In wool and sugar alone, the high points were reached at the beginning of June.

In the following table are given the wholesale prices of eight different commodities for specified periods this year:

Week Ending:	Cotton, N. Y., lb.	Wool Average, Boston, lb.	Rubber, Plan., N. Y., lb.	Pig Iron, Basic, V. F., ton	Billets, Besse, V. F., ton	Copper, Elec., N. Y., lb.	Sugar, Fine, Gran., N. Y., lb.	Coffee, Santos, No. 4, N. Y., lb.
January 5.....	26.75	70.50	29.00	25.00	36.50	14.75	7.00	15.25
February 2.....	27.75	81.28	34.25	26.00	38.50	15.00	6.50	15.75
March 2.....	30.75	82.36	36.00	27.00	40.00	16.87	8.75	15.50
April 6.....	29.75	82.14	33.75	31.00	45.00	17.37	8.80	14.75
May 4.....	26.95	83.49	30.37	31.00	45.00	16.37	9.50	14.50
June 1.....	27.55	83.93	30.12	27.50	43.00	14.75	9.75	14.50

The June 1 index number, as is shown by the table in the opposite column, discloses recessions in five of the seven groups, the "other food" and clothing classes alone reaching a higher basis than on May 1. For all foods together, the net result was a decline of about  $2\frac{1}{2}$  per cent., which was due mainly to the yielding in dairy and garden products. When comparison is made with the index number for June 1 of last year, on the other hand, advances appear in every instance except in meats and dairy and garden articles. The decline in the latter commodities, moreover, has been very

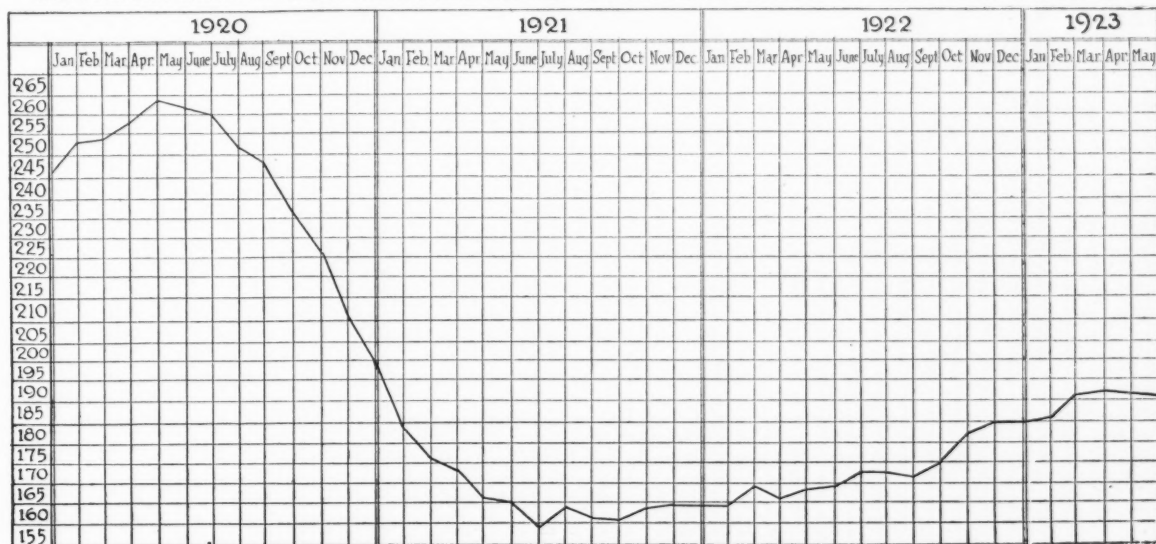
slight, being only about 20 cents, as measured by the index number.

Monthly comparisons of DUN's Index Number of wholesale commodity quotations are given herewith:

	Bread- stuffs.	Meat.	Dairy & Other Garden. Food.	Cloth- ing.	Metals.	Miscel- laneous.	Total.
1920, Jan. 1..	48.948	19.955	29.077	24.944	52.778	28.963	42.734
Feb. 1..	50.626	20.937	28.843	25.417	51.415	29.761	43.719
Mar. 1..	49.874	19.937	28.727	25.364	54.102	30.400	44.612
Apr. 1..	52.684	20.588	28.331	25.384	54.762	30.723	45.439
May 1..	56.966	21.884	28.963	25.246	53.696	30.994	46.084
June 1..	58.604	21.536	27.944	24.977	51.804	31.017	46.367
July 1..	57.170	22.019	28.044	25.621	50.268	31.172	46.220
Aug. 1..	49.871	22.124	26.450	25.593	49.538	32.046	46.666
Sept. 1..	51.570	19.899	26.039	24.911	46.643	32.846	46.349
Oct. 1..	42.713	19.896	26.721	23.589	44.838	33.381	46.203
Nov. 1..	39.017	18.889	26.343	23.158	41.566	32.473	45.742
Dec. 1..	32.969	16.935	27.205	21.651	38.471	29.871	44.526
1921, Jan. 1..	32.697	15.240	25.176	20.690	34.108	28.149	42.540
Feb. 1..	29.602	15.274	22.634	19.198	32.095	26.079	40.940
Mar. 1..	31.059	16.451	20.121	19.013	29.541	25.109	40.627
Apr. 1..	27.914	15.709	19.049	19.044	28.814	24.803	39.071
May 1..	27.105	14.009	18.043	18.308	28.486	24.213	36.501
June 1..	29.169	14.435	17.745	17.872	28.261	23.425	35.088
July 1..	26.673	13.114	18.012	17.268	28.034	23.037	33.795
Aug. 1..	26.968	14.798	20.388	17.612	28.186	21.991	33.734
Sept. 1..	25.889	14.463	20.840	17.527	29.295	21.838	32.767
Oct. 1..	24.209	13.157	21.966	17.603	30.708	21.981	32.215
Nov. 1..	22.808	13.132	24.062	17.831	30.783	21.768	31.281
Dec. 1..	23.623	13.117	24.112	17.937	30.903	21.503	33.336
1922, Jan. 1..	23.531	13.850	22.914	17.954	31.591	21.312	33.292
Feb. 1..	23.567	14.980	22.438	17.919	31.733	21.027	33.310
Mar. 1..	27.355	16.774	21.338	17.857	32.079	20.686	33.634
Apr. 1..	26.138	16.552	20.528	18.017	31.297	20.646	33.085
May 1..	27.588	16.682	19.996	18.119	31.308	21.061	33.342
June 1..	26.771	16.876	19.539	18.222	33.402	21.379	33.808
July 1..	27.022	17.469	20.061	18.427	34.459	21.450	34.855
Aug. 1..	26.613	17.061	19.394	18.408	35.297	21.869	34.925
Sept. 1..	25.690	16.119	18.943	18.535	35.192	23.162	34.938
Oct. 1..	26.333	16.667	20.204	18.441	35.179	23.608	35.217
Nov. 1..	28.630	17.045	22.516	18.657	37.072	23.536	34.835
Dec. 1..	29.545	16.951	22.274	19.006	37.914	23.164	35.608
1923, Jan. 1..	29.516	17.276	22.564	19.014	38.154	22.987	36.126
Feb. 1..	28.301	16.869	21.003	19.077	39.190	23.371	37.339
Mar. 1..	30.323	15.835	22.665	20.063	39.795	23.991	38.485
Apr. 1..	30.397	15.738	21.112	20.020	39.782	24.955	41.083
May 1..	31.563	16.353	20.573	20.337	40.001	24.737	39.830
June 1..	31.003	15.874	19.342	20.368	41.235	24.305	39.287

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

THE FOLLOWING CHART ILLUSTRATES THE MONTHLY FLUCTUATIONS IN DUN'S INDEX NUMBER OF WHOLESALE COMMODITY QUOTATIONS



## IRON AND STEEL INDUSTRY IN STRONG POSITION

Business Shows Gain Over that of Last Year, with Mills Operating Almost at Capacity—Outlook Favorable for Balance of the Year

THE production of iron and steel thus far this year has shown a marked increase over that for the same period of 1922, and most mills are still operating nearly at capacity, although special reports received by DUN'S REVIEW indicate a slight falling off in orders during the past five or six weeks. However, orders already booked for future delivery are sufficient to keep mills well employed for the next two or three months, and, in the case of some mills, for the balance of the year. Buyers who placed orders some time ago are now calling for deliveries, and it is expected that the demand will again become active by the time the mills have caught up with their orders. Estimates of the increased volume of business over that for last year average approximately 50 per cent., but most manufacturers feel that the peak of production has been reached and that a slight reduction in monthly totals may be looked for from now on. The shortage of labor has made itself felt in many sections, and wages have been advancing steadily.

Prices, which have shown a gradual increase over a period of several months, have recently disclosed easing in some cases. At their present levels, they are from 25 to 40 per cent. above those of a year ago. On the whole, the outlook for the balance of the year is favorable, and the industry appears to be in a very satisfactory position. The detailed reports follow:

**PHILADELPHIA.**—There has been a steady increase in the production of pig iron and steel during the past year, estimates placing the output at between 50 and 100 per cent. in excess of that of the same period of 1922. It is the opinion of most manufacturers that the peak of production has been reached, and from now on a slight reduction in monthly totals is looked for, due to the fact that many furnaces will have to go out for repairs. The shortage of labor has retarded production to some extent, but toward the end of the year it is expected that the output of the mills will about equal the demand.

Prices have advanced steadily during the year and are now from 25 to 40 per cent. above those of a year ago, although it is quite generally believed that the peak has been reached. Manufacturers expect that there will be no important changes in quotations during the next few months, with a tendency toward slightly lower levels at the close of the year. Sales during the past month have been very light, but deliveries during the same period have probably been heavier than at any time within the past two years. While the market was advancing buyers covered their requirements well in advance, and are now accepting and even clamoring for increased deliveries on contracts already on the books, but apparently they do not expect to make new commitments until the period of additional requirements is closer at hand. The demand for the balance of the year is expected to be very strong, and the industry appears to be in a very satisfactory position.

**PITTSBURGH.**—The peak in iron and steel output apparently has been reached. Ample supplies evidently are available or covered for the third quarter, and a much easier situation has resulted. In the Pittsburgh district, the labor supply is becoming much less dependable and immigration from the South has not helped much. At some plants, especially the steel car works, operating schedules are frequently upset. Specifications for finished steel still

hold up at a good rate, cancellations being few. In respect to new business, however, conditions are quieter.

Averages on pig iron for May developed losses, basic receding to \$28.056 and Bessemer to \$30.10, comparing with \$31 on both grades during April. The March figures were \$30.26, Valley, for Bessemer and \$30.02 for basic. There is a very limited market at present, with a weakening tendency. An over-production apparently has become a factor in coke, the spot market in the furnace grade being quoted at \$4.75 and \$5, at oven. On contracts, quotations are holding firmer at \$5.50 to \$6, at oven. Foundry coke is quoted at \$6 and \$6.50 for spot shipment.

Finished products are, as a rule, steady at the accepted mill quotations. Premiums, however, have been gradually disappearing, save in a few instances, galvanized sheets, wire products, and tubular goods being the strongest on the list.

**READING.**—New orders for iron and steel show a reduction, as compared with earlier months of the year. The shortage of labor has tended to decrease production slightly, but the output is expected to show a gradual expansion during the Fall. Two furnaces have recently started up. Wages have advanced considerably, but no change in prices is expected.

**ST. LOUIS.**—During the past six weeks new business in the iron and steel trade has shown a perceptible reduction, but purchasers are calling for deliveries of raw and finished materials, orders for which were placed some time ago. The mills and foundries have a sufficient accumulation of orders on their books to maintain production at the present rate for the next few months. For the past three or four months the iron and steel mills have been operating practically at capacity, but prices have remained stationary, although wages have been advanced. Several steel manufacturers report that they have sufficient orders on hand to insure employment for their plants for the balance of the year.

Sales of pig iron in this district during the last few months have been very light. Prices of pig iron are steady, while warehouse stocks of iron and steel goods are moderate. The large producers are operating at capacity, with orders for at least four months ahead on their books, production being limited only by the difficulty of obtaining workers. Sales of finished products are about equal to those recorded during February and March, although they show a slight reduction as compared with those for April. Compared with those of a year ago, sales and prices both show an increase of between 50 and 60 per cent. Iron sales show an increase in volume of about 20 per cent., as compared with those of last year, while prices have advanced about 33½ per cent. Wages have increased from 10 to 15 per cent. during the same period.

Dealers and jobbers are optimistic as to the future. The demand is holding up, and with the Summer coming on there will be an expansion in outside work, with a consequent increase in the demand for materials. The mills cannot at present take care of this demand, as it will take them from four to five months to complete the orders already on their books.

**CHATTANOOGA.**—This is a distributing center for iron and steel products. There has been a general increase in sales, estimated at from 25 to 30 per cent., with a corresponding increase in prices. During the past few weeks,



however, new business has fallen off appreciably. At various times the labor situation has been somewhat acute, skilled workers being especially in demand, while common labor has received a steady increase in wages.

**BIRMINGHAM.**—Conditions in the iron and steel trade continue satisfactory, although some producers note a falling off in orders for the third quarter. Manufacturers are reported to have sufficient orders on hand to keep the mills busy for some months to come, probably for six months or more, and prices are steady. There are 27 furnaces in active operation at present in the Birmingham district, while nine are inactive, although seven of these are considered worthless.

Prices of iron and steel compare favorably with those of a year ago, but there has been a steady advance in wages, and no decline is expected. Iron is quoted at between \$27 and \$28 per ton. Soil pipe is quoted at about \$70, as compared with \$39 a year ago, although there are but few inquiries and little demand at the present time. Pressure pipe manufacturers report good business, but prices are about the same as they were a year ago. There is a steady demand for coke at between \$8.50 and \$9 per ton, while the call for steam coal is very limited.

**CHICAGO.**—In view of the widespread policy of conservatism that settled down over the country sixty days ago, new steel orders have shown some curtailment, but otherwise the situation is unchanged. Cool weather all during May favored steel operations and production for the month was large. There are no signs yet of much slowing down, although the industry is entering that period during the warm months when operations are always lighter. As a whole, there is nothing in the outlook at present which is unfavorable. The automobile industry continues unusually active, and its demands for steel are heavy. The railroad program is an extensive one, which is not more than started. While orders for new cars have shown some abatement, this is probably due more to inability to get prompt deliveries than to anything else.

The agricultural situation is improved; demand for farm machinery is increasing and manufacturers are said to be operating close to 75 per cent. of capacity. Wire mills are busy, with their books full for the balance of the year, and it is understood they are accepting no new orders. Advancing costs have served to check the expansion in building operations, but the industry is going with enough vigor to absorb the available labor supply. These several situations are cited to show the comparative strength of conditions underlying the steel industry, and the outlook is considered comparatively reassuring. Steel prices continue firm.

**CINCINNATI.**—Since the beginning of April new orders for pig iron have not been so numerous. Consumers seem to be cautious, and current orders, which are comparatively light, call for fairly prompt or immediate shipment. There has been a slight reduction in the price of iron, amounting to \$1 or \$2 a ton, and the general feeling in the trade is that this reduction will prove beneficial. Foundries have sufficient business on their books to maintain full operations for five or six months, but labor is in rather short supply. With consumption continuing at a high level, and stocks diminishing rapidly, it seems only a matter of time when the pig iron market will experience another period of active buying, and the general sentiment may be said to be one of optimism.

Steel mills in this district are operating at practically full capacity, and orders on hand will keep them occupied for at least another 60 to 90 days. The demand is general and well distributed, railroads being prominent in the market. Operators are now booking for third quarter delivery, and orders, while not so plentiful as heretofore, are

still of good volume, and the industry in general is on a substantial basis.

**CLEVELAND.**—While conservatism has marked the placing and accepting of new iron and steel tonnage, the furnaces in this district are operating nearly at full capacity, with deliveries maintained at a good rate. The trade looks for a steady volume of business from regular consumers. Production of steel is about equal to that of last Fall, while the output of pig iron shows an increase. The demand for iron ore is well up to the average of normal years. Prices have become more stable recently, and there is no indication of any immediate advance, although some specialized lines have shown slight increases.

**DETROIT.**—Conditions in the iron and steel trade are reported to be quite favorable. With the general improvement in industrial activity, a better demand for steel products of all kinds has developed and jobbers report an increase in sales. Extensive building operations, including many sizable projects, resulted in a strong demand for structural steel, but steadily mounting costs of material and labor have restricted sales to some extent during recent weeks, particularly as regards new work, the contracts for which have not been closed.

Builders' and heavy hardware have been in good demand, with a shortage reported in certain lines. Prices in all lines are firm and show an advance over those of last year. Collections are satisfactory. This city is not a steel manufacturing center and the conditions in the industry are viewed from a distributing and consuming, rather than from a productive, standpoint.

**DENVER.**—Production of finished iron and steel in this district showed an increase in tonnage of about 28 per cent. during 1922, as compared with that of 1921, and output for the present year will probably show a somewhat similar increase, when compared with that of last year. While a seasonable lack of demand in some steel products is approaching, a smaller volume of wire business now being placed, mills are well supplied with orders, and no cancellations are reported. Buyers are anxious to have orders already placed filled as quickly as possible, and by the time the mills have caught up with their orders the demand is expected to again become brisk.

For this reason, prices, which are now at the peak, are expected to remain generally firm.

### Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1923.	1922.	1921.	1920.	1919.
Jan. ....	3,229,604	1,644,951	2,416,292	3,015,181	3,302,260
Feb. ....	2,994,187	1,629,991	1,937,257	2,978,879	2,940,168
Mar. ....	3,523,868	2,035,920	1,595,522	3,375,907	3,090,243
April ....	3,547,551	2,072,114	1,193,041	2,739,797	2,478,215
May ....	3,867,694	2,366,679	1,221,221	2,988,881	2,108,056
June ....	.....	2,361,028	1,064,833	3,043,540	2,114,735
July ....	.....	2,405,365	864,555	3,059,603	2,428,541
Aug. ....	.....	1,816,170	954,193	3,147,402	2,743,388
Sept. ....	.....	2,033,720	985,529	3,129,323	2,487,965
Oct. ....	.....	2,637,844	1,246,676	3,292,597	1,863,558
Nov. ....	.....	2,849,703	1,415,481	2,934,908	2,392,350
Dec. ....	.....	3,086,898	1,649,086	2,703,855	2,633,268

Daily average production of coke and anthracite pig iron by months since January 1, 1918, in gross tons:

	1923.	1922.	1921.	1920.	1919.	1918.
Jan. ....	104,181	53,063	77,945	97,264	106,525	77,799
Feb. ....	106,935	58,214	69,187	102,720	105,006	82,835
Mar. ....	113,673	65,675	51,468	108,900	99,685	103,648
April ....	118,252	69,070	39,768	91,327	82,607	109,607
May ....	124,764	74,409	39,394	96,415	68,002	111,175
June ....	.....	78,701	35,494	101,451	70,495	110,798
July ....	.....	77,592	27,889	98,937	78,340	110,354
Aug. ....	.....	58,586	30,780	101,529	88,496	109,341
Sept. ....	.....	67,791	32,850	104,310	82,932	113,942
Oct. ....	.....	85,092	40,215	106,212	60,115	112,453
Nov. ....	.....	94,990	47,183	97,830	79,745	111,802
Dec. ....	.....	99,577	53,196	87,222	84,944	110,763

The twenty-first annual convention of the American Institute of Banking will be held in Cleveland, O., July 16 to 20.

## MONEY RATES TEND DOWNWARD

## Easier Tone Develops in Call Loans After Early Firmness—Demand Small

CALL money, after opening and renewing at 4¾ per cent., and maintaining that rate throughout Monday's business, moved up to 5 per cent. for new loans on Tuesday. That rate, however, proved only temporary, being followed on Wednesday by a decline to 4½ per cent. On Thursday, the early new loans and renewals were made on a 4¾ per cent. basis. Time money loaned at 5 per cent., but most of the transactions were for the shorter dates. As the week progressed, the easier tone of call money resulted in scattered bids of 4¾ per cent., but lenders did not show any desire to meet the requirements of borrowers at below the 5 per cent. figure. Commercial paper was quoted at 5 per cent. for the best names, and at 5¼ to 5½ per cent. for others not so well known. Local and country banks were both purchasers in moderate amounts of the better class of collateral.

On Friday of next week, the second installment of the Federal income taxes falls due, but bankers do not look for any appreciable disturbance in the money market, in view of the present small demand for accommodation from Stock Exchange sources. According to cable advices, \$11,700,000 in gold was shipped from London to this city at the end of last week. In addition to these consignments, the early arrival of 53,000,000 in German gold marks is expected, in continuance of the Reichsbank's shipments. It was reported from Washington that Secretary Mellon has stated that an issue of Treasury certificates will be authorized June 15. The amount is not expected to exceed \$200,000,000.

## Money Conditions Elsewhere

**Boston.**—The money market is quiet, and commercial banks, as a rule, are in an easy position. Call money is quoted at 5 per cent., with the same rates holding for time money and commercial paper in moderate amounts.

**Philadelphia.**—There is a better demand for commercial paper and bonds are moving more freely. Rates are quoted at 5 per cent. for time and call money, while choice commercial paper is taken at from 5 to 5¼ per cent.

**Harrisburg.**—The demand for small loans has fallen off to some extent, due to the curtailment of building operations, and the banks have a considerable amount of money on hand. Small loans are being paid off more promptly than heretofore.

**St. Louis.**—The demand for credits continues fairly active, although there has been some abatement on the part of commercial borrowers, whose collections for April and May were large and permitted them to reduce their commitments at the banks. There has been some increase in the demand for funds for financing agricultural operation. The general demand for investment bonds shows some restriction, but a good volume of commercial paper has been offered at rates ranging from 5 to 5½ per cent., with country banks the best buyers. Bank loans are quoted at from 5½ to 6½ per cent.

**Baltimore.**—Steady improvement is noticeable in the investment market, with prices showing an upward trend. Industrial corporations are well supplied with funds.

**New Orleans.**—The local bond and stock market has been quite active, trading being confined principally to some local features. The demand for bank accommodations has been only fair, with rates unchanged.

**Chicago.**—The borrowing demand has slackened somewhat, but rates are still 5 to 5¼ per cent. for commercial paper, and 5 to 6 per cent. for customers' loans. There has been a further reduction in rediscounts at the Federal Reserve Bank, and the reserve ratio of that institution is well above 80 per cent. Investment demand is good and new offerings of high merit are fewer.

**Cincinnati.**—Money was in active demand throughout the week, both for industrial and commercial purposes, and the country requirements were also quite large. Rates are unchanged at 5½ to 6 per cent., with the latter quotation generally ruling.

**Cleveland.**—While the situation in the money market is somewhat easier, there remains a fairly good demand, with rates for the general run of commercial paper holding steady at between 5 and 6 per cent. Large loans from prime sources are easily obtainable at the lower figure.

## Foreign Exchange Market Variable

THE foreign exchange movement was of a rather mixed character this week, with variable fluctuations. This fact was traceable to differences of opinion as to the result of the latest German reparations offer. The mark rate at one period was the center of considerable interest, because of its sharp upturn and its later failure to maintain the improvement. On Monday, the rate was as low as .0013½, but on Tuesday there was an advance to .0015¼. This was ascribed by dealers to fresh attempts to keep the rate pegged, as well as a demand from short sellers to cover their contracts. Demand sterling moved within fractional limits. Paris francs were strong, showing an advance of nearly 10 points at one time, while Italian lire, after an early recession, gained ground rapidly.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.62½	4.62½	4.62½	4.62½	4.61½	4.61½
Sterling, cables...	4.62½	4.62½	4.62½	4.62½	4.62½	4.61½
Paris, checks...	6.47½	6.40½	6.49	6.47½	6.45½	6.42½
Paris, cables...	6.48	6.41	6.49½	6.48	6.46½	6.43
Berlin, checks...	.00½	.00 1-7	.00 1-7	.00½	.00½	.00½
Berlin, cables...	.00½	.00 1-7	.00 1-7	.00½	.00½	.00½
Antwerp, checks...	5.58	5.55	5.62	5.59½	5.57½	5.55
Antwerp, cables...	5.58½	5.55½	5.62½	5.60	5.58	5.55½
Lire, checks...	4.08	4.01½	4.08	4.07	4.07½	4.06½
Lire, cables...	4.08½	4.02	4.08½	4.07½	4.08	4.07
Swiss, checks...	18.04	18.03	18.03	18.02	18.01	17.98
Swiss, cables...	18.06	18.05	18.05	18.04	18.03	18.00
Guilder, checks...	39.14	39.16	39.16	39.18	39.18	39.18
Guilder, cables...	39.18	39.20	39.20	39.22	39.22	39.21
Peseta, checks...	15.20	15.16	15.16	15.14½	15.10	15.05
Peseta, cables...	15.22	15.18	15.18	15.15½	15.12	15.07
Denmark, checks...	18.50	18.36	18.30	18.26	18.20	18.06
Denmark, cables...	18.52	18.38	18.32	18.28	18.22	18.10
Sweden, checks...	26.02	26.61	26.61	26.64	26.63	26.58
Sweden, cables...	26.64	26.63	26.63	26.66	26.65	26.62
Norway, checks...	16.86	16.83	16.66	16.62	16.70	16.71
Norway, cables...	16.88	16.85	16.68	16.64	16.72	16.75
Montreal, demand...	97.09	97.75	97.91	97.90	97.81	97.83
Argentina, demand...	35.20	35.40	35.40	35.30	35.40	35.40
Brazil, demand...	10.35	10.30	10.30	10.30	10.25	10.25
Chili, demand...	13.37	13.37	13.20	13.50	13.75	13.45
Uruguay, demand...	81.00	80.50	80.00	80.00	79.75	80.00

## Gains in Bank Clearings

WITH an aggregate of \$7,324,384,000, bank clearings at twenty cities in the United States this week disclose an increase of 4.5 per cent. over the total of a year ago, and are 24.1 per cent. in excess of the amount reported for this period of 1921. All of the cities outside of New York that are included in the statement show larger clearings this week than in the two immediately preceding years, and the combined total of \$2,854,384,000 reveals gains of 17.0 and 35.4 per cent., respectively. At New York City, on the other hand, the current week's clearings of \$4,470,000,000 are 2.2 per cent. less than those of a year ago, although showing an increase of 17.8 per cent. over the figures for this period of 1921.

	Week June 7, 1923	Week June 8, 1922	Per Cent.	Week June 9, 1921	Per Cent.
Boston .....	\$429,782,000	\$347,000,000 + 23.9		\$295,815,000 + 45.3	
Buffalo .....	43,566,000	40,623,000 + 7.2		34,672,000 + 25.6	
Philadelphia .....	508,000,000	468,000,000 + 8.5		383,680,000 + 32.4	
Pittsburgh .....	*165,798,000	.....		*127.8 5,000	.....
Baltimore .....	102,777,000	96,747,000 + 6.2		74,112,000 + 38.7	
Atlanta .....	44,872,000	35,176,000 + 27.6		33,645,000 + 33.4	
Louisville .....	36,946,000	25,762,000 + 43.2		22,757,000 + 62.3	
New Orleans .....	45,367,000	39,237,000 + 15.5		40,961,000 + 10.7	
Dallas .....	26,356,000	23,201,000 + 13.6		22,470,000 + 17.3	
Chicago .....	693,133,000	579,678,000 + 19.6		484,104,000 + 43.2	
Cincinnati .....	65,008,000	57,627,000 + 12.9		50,897,000 + 27.3	
Cleveland .....	110,651,000	95,595,000 + 15.7		84,144,000 + 31.5	
Detroit .....	118,254,000	98,658,000 + 19.9		82,758,000 + 42.9	
Minneapolis .....	172,000,000	66,149,000	.....	64,890,000	.....
Kansas City .....	145,146,000	125,363,000 + 15.8		139,627,000 + 4.0	
Omaha .....	44,440,000	39,777,000 + 11.7		37,943,000 + 17.1	
Low Angeles .....	134,155,000	96,629,000 + 38.8		81,948,000 + 63.7	
San Francisco .....	160,200,000	142,100,000 + 12.7		117,000,000 + 36.9	
Seattle .....	38,896,000	32,720,000 + 18.9		30,250,000 + 28.6	
Portland .....	34,725,000	30,035,000 + 15.6		25,547,000 + 35.9	
Total .....	\$2,854,384,000	\$2,440,144,000 + 17.0		\$2,107,343,000 + 35.4	
New York...	4,470,000,000	4,569,700,000 - 2.2		3,793,750,000 + 17.8	
Total All...	\$7,324,384,000	\$7,009,844,000 + 4.5		\$5,901,093,000 + 24.1	

† Figures not available. \* Not included in total. ‡ Estimated.

**Denver.**—From March 10 to April 3 the total resources of the Denver National banks increased from \$111,522,000 to \$124,845,000, while demand deposits rose from \$46,045,000 to \$52,440,000. Clearings of the Denver banks during the month of May totaled \$139,815,833, as compared with \$126,429,388 during the same month of 1922.

## HIDE MARKETS YIELD FURTHER

General Situation Discloses Weakness, with Most Buyers Again Holding Off

THE general hide market is in a weak position. Clearance trading last week in domestic packer take-off, establishing a new set of low prices, apparently did not have a stabilizing effect. Branded hides, being in relatively smaller supply, are less easy than native stock. River Plate frigorifico hides also sell at steady declines, and most varieties of raw material are neglected.

Clearance trading in domestic packer hides last week totaled around 225,000, with no follow-up business of account this week, and there is a rumor current of some May-June native steers selling down to 16c. Packers in Chicago and in New York are shipping out earlier salting hides to be tanned on contract, as they are reluctant to sell these former holdings at the low views entertained by buyers. It develops that a New York packer sold 10,000 February-March branded steers about ten days ago. Prices paid were 13½c. for butt brands and 12½c. for Colorados, and tanners probably would not take further lots of earlier salting at these rates.

The general market for country hides is in an unsatisfactory position, with lower quotations established. A car of free or practically free of grub Ohio extremes sold at 12½c., and the buyer is not inclined to take on more stock at the same figure. Buffs and heavier-weight hides are in an entirely nominal position.

Latest trading in River Plate frigorifico steers has been at declines, with Argentine kill selling down to \$42.75, or an equivalent of around 16¼c. to 16½c., c. & f. per pound here. Regular buyers of common varieties of Latin-American dry hides entertain lower views, being disinclined to pay over a basis of 21c. for interior district Bogota kinds. Exporters, however, are absorbing some small lots at considerably better prices than regular buyers will meet, including some small quantities of Antioquias of 25 pounds average at up to 22c.

Demand for calfskins, West and East, has lessened materially. The market seems to be feeling the effect of the weakness in heavier-weight raw material. There are reports of Chicago city skins selling down to 17½c., but this business has not been entirely confirmed. Most buyers have withdrawn from the New York City market, and holders are offering skins at lower prices than were previously asked. A sale was effected of a car of 5 to 7-pound weights at \$1.50, while some buyers have bid as low as \$1.90 for 7 to 9 pounds.

## Prices of Hides

The following table gives average monthly prices of hides at Chicago (cents per pound), and also actual pre-war prices:

	Packer, No. 1 Native	No. 1 Texas	Colorado	Cows, Heavy Native	Branded Cows	Country No. 1 Steers	No. 1 Buff Hides	No. 1 Calfskins
July 31, 1914.....	20.00	19.50	19.00	19.00	18.50	16.00	16.50	18.50
January, 1923.....	19.87	17.37	16.87	16.75	13.25	13.50	12.69	14.25
February, ".....	20.06	17.87	17.00	16.50	13.00	13.12	12.81	14.25
March, ".....	19.20	18.00	17.00	15.60	13.00	13.00	12.00	13.40
April, ".....	18.69	18.00	17.00	14.62	13.37	13.37	12.81	13.37
May, ".....	18.50	17.60	16.30	15.30	13.30	13.50	12.40	13.40

The car service division of the American Railway Association reports that the railroads of the United States installed 5,633 new cars and 306 new locomotives between May 1 and May 16, bringing the total number of new freight cars installed from January 1 up to 55,784, and the number of new locomotives placed in service to 1,536.

## Dulness Continues in Leather

DULL conditions continue in the leather market. Prices on practically all descriptions of sole and upper stock show a weakening tendency, and it is believed that any reasonable bids, especially on slow-selling lines, would be quickly considered.

Sole leather remains generally quiet, sales being limited to small amounts. Buyers are only taking such lots as will cover their immediate requirements; they are looking for lower prices, in consequence of late reductions in raw hides. Some large tanners state that their billings during May were even more than those of April, but these were on sales made some time ago.

Trade in offal continues quiet, with prices easier. No sales of any consequence have been effected, outside of one car of Canadian tannage oak shoulders with heads on that was sold by a local jobber at 25c.

Regular staple lines of side upper continue dull, with prices weak. Such occasional sales as are made are mostly of odd lots that are cleaned out at concessions. Some tanners, however, are holding quite firm. In calf leather, outside of moderate-sized sales in men's weights at steady prices, trade in regular grain leather rules decidedly slack. Manufacturers of women's shoes cannot be induced to buy calf, as a rule, except at very low prices. Some specialties in embossed calf, such as Paisley and Egyptian designs, are not meeting with any demand. The only bright spot in the calf market is suede, which is selling very well and is expected to continue in increasing demand.

**Irregular Situation in Footwear.**—Footwear producers have generally completed Spring runs, and the volume of business booked for Fall is yet too small to warrant sizable operations at the plants. Novelties continue the chief sellers in women's lines, with a wide range of materials used. Demand for patent leather for Fall has revived considerably, with some satisfactory orders lately placed. Colored kid is active, especially in champagne, beige and some grays. The fad for red and green shades, however, continues to show signs of abating. Suede shoes are expected to move well for Fall. Men's shoes in light tan shades are selling well, and the demand for Fall is expected to run largely to the light tans and black. Lasts and patterns show little change.

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

chandise moving quite freely. In most lines the merchants in both the rural and urban centers placed orders only for immediate requirements, but the aggregate volume of these orders exceeded that of the same period of last year by a very fair margin. Dry goods stores reported satisfactory sales of underwear and outdoor apparel, which had lain inactive on the shelves for weeks.

House furnishing dealers have had a very satisfactory season, while boot and shoe manufacturers have regained some ground and the sentiment in the retail trade seems to indicate a further improvement in business. The farming districts have benefited by recent heavy rainfalls, and the country merchants are more confident. Collections show considerable improvement.

**QUEBEC.**—The industrial situation throughout the district is generally fair, but orders are not sufficient to keep factories operating at full capacity. Though delayed somewhat by the late Spring, crops are developing fairly well, with the outlook for a large hay crop good, while the oat crop is still an uncertain factor. Forest fires have caused some little damage in the Lake St. John, Lotbiniere and Montmagny districts. Shipments through the port are approaching expectations to a satisfactory extent, and considerable port development work is under way. Collections are still dragging somewhat, but show steady improvement.



## DRY GOODS DEMAND BROADENS

Retail Trade Stimulated by Hot Weather—  
Many Price Concessions Available

**I**MPROVEMENT is noted in retail dry goods trade, due to hot weather over a wide area. There has been an increase in the cutting up of wash fabrics and other seasonable materials, and more frequent sales of Summer garments. Lightweight underwear has begun to move freely, and bathing suits and light knit outerwear are more active. Consumers have been putting off buying until goods were actually needed.

Jobbing markets have been featured by clearance sales, some of them held in centers where such sales are not usual. Attractive prices are being made, and retailers are buying steadily. Many buyers have been in the markets recently picking up offerings for immediate sale at the lower prices made possible by clean-up distribution.

Primary textile markets have continued generally quiet, with an easier tendency. The upward price trend has been checked, but thus far the orders have not been stimulated by lower prices. There is a decline in production, some of which is due to seasonable conditions and to labor shortage. More of it, however, is due to a lack of new business to supplement the orders that are beginning to expire.

Buyers for export markets are noting the declining prices, but have not yet become convinced that it is safe to operate for later delivery. Past orders are being filled steadily, and renewals are expected in the near future. Imports of textiles have continued relatively large, especially in some fine cotton goods.

### Prices of Cotton Goods

In the following table are given average monthly prices (cents per yard) of cotton goods; also actual pre-war prices:

	Brown Sheetings, Standard	White Sheetings, 10-4	Bleached Sheet'gs, Standard	Brown Sheetings, 4-6d.	Standard Prints	Brown Drills, Standard	Staple Gingham	Print Cloths, 33 1/2-in., 64-60
July 29, 1914.....	8.00	30.00	9.25	6.00	5.25	8.00	6.25	4.87
January, 1923.....	15.69	65.00	19.75	12.81	10.94	16.50	17.62	10.56
February, ".....	16.00	65.00	20.00	12.25	11.00	16.50	19.00	11.00
March, ".....	16.40	65.00	20.40	13.60	11.00	16.90	19.00	11.27
April, ".....	16.00	72.00	20.50	13.50	11.00	17.00	19.00	10.87
May, ".....	15.75	72.00	20.50	13.25	11.00	16.62	19.00	10.06

### Cotton Goods Markets Quiet

**P**RIMARY cotton goods markets have continued quiet, the first government cotton report of the year not having had a stimulating effect upon trade. Buyers appear to take goods just as they require them, and are not ready to move into the Fall months. Prices in primary channels have been easier, print cloths selling down to 9 3/4 c. for 38 1/2-inch 64x60s, and some of the bag sheetings bringing only 40c. a pound. There has been considerable selling in second hands in very small lots and at lower prices. Wash fabrics are being sacrificed in some quarters for the purpose of cleaning up styled lots and to make up for the trade lost by unseasonable weather. Heavy goods have been quiet.

Staple dress goods in worsteds have been quiet, with poret twills and other twill fabrics dull. Orders due are being delivered steadily. In cloakings and fine suitings, mills are still very busy. Reports are current of a repricing of some lines of men's wear for additional Fall delivery. While mills are busy, new business has been very light, and price resistance is noted in clothing distributing channels.

Some of the highly-styled printed silks are being offered at lower prices, and efforts are being made to clean up the low grades promptly. The superior qualities are holding well in price, but the movement is slow, with Fall trade light.

The more seasonable weather has brought relief to dull knit goods markets. The counter business is active, and is disclosing poorly assorted stocks in many retail houses. There has been a better movement of bathing suits at low prices, and some of the fine knitted outerwear lines are doing better.

### Influx of Dress Buyers

**B**UYERS of dresses have been very numerous in the New York markets this month. They have been attracted, in part, by actual needs for more merchandise, and also by the special offerings of garment manufacturers. The season has been very backward; as retailers bought lightly, they are now able to profit by accumulations in first hands.

Silk dresses are holding their prices very well, save in the low-grade fabrics. The latter are being dumped in some instances, as materials have passed out of vogue. On the other hand, many silk dresses are offered and are being sold at higher prices than when the lines were first shown.

Cotton dresses have been cut in price. Some lines offered early in the season at \$6.75 are now available at \$3.75. Chemically dotted voile dresses have declined from \$5 to \$2.50 in some instances. Gingham dresses featured at the beginning of the season at \$3.75 can now be had for \$2.25.

While some retailers bought fair-sized initial stocks, most of them proceeded cautiously and are now replenishing. A constant succession of special sales has marked the merchandising of some stores. It is now expected that July sales will be pushed hard and some resident buyers have been instructed to pick up desirable lots as offered, in order to keep stores well supplied for low-priced drives in that month.

The season has been so late on account of cool weather that any sustained hot spell may conceivably bring women into the stores freely. Cutting up of yard goods is much more active.

### Notes of Textile Markets

Fall River print cloth sales have continued very light, less than 35,000 pieces having been moved last week. Mills are curtailing steadily in that center.

Jute has declined to about £27 per ton. Burlaps have been selling a little more freely in the local markets. Some failures in the trade at Calcutta were reported over the first of the month.

Some lines of fine dress gingham are to be offered next week for the 1924 season. The offerings are made early to bring forward orders to mills to facilitate preparations of styled goods.

Imports of raw silk, according to figures supplied by the Silk Association of America, were 1,600 bales less in May than in April, and deliveries to mills 13,684 bales less than in April. Stocks in New York warehouses increased 1,305 bales.

Orders for finishing in cotton fabrics have declined. For the month of May, bleaching runs decreased from 74 to 63 per cent., average normal capacity; dyed goods from 91 to 80; fast black from 84 to 82; logwood black from 47 to 40, and prints from 78 to 61 per cent.

**Smaller Imports of Silk.**—Imports of raw silk, according to figures released this week by the Statistical Bureau of the Silk Association of America, were 1,600 bales smaller in May than in April, and approximate deliveries to American mills during the month were 13,684 bales less than those of the preceding month. Stocks in New York warehouses on June 1 were 1,305 bales larger than they were on May 1. Stocks on June 1 totaled 29,962 bales, composed of 749 bales of European silk, 24,911 of Japan, and 4,302 of all other. Total stocks reported on May 1 were 28,657 bales, made up of 1,097 of European, 22,861 of Japan, and 4,699 of all other.

Imports during the month of May reached a total of 25,814 bales, of which 577 were European, 21,083 Japan, and 4,154 all other. Imports for the preceding month totaled 27,414 bales.

## COTTON MARKET TURNS UPWARD

Recovery Follows Decline Caused by Recent  
Official Crop Condition Estimate

AFTER its abrupt setback late last week, the local cotton market developed a stronger tone this week. The official crop condition estimate of 71.0 per cent., issued on June 1, had caused a very sharp break in prices, but practically all of the loss has since been regained. While the first session this week brought irregular changes within comparatively narrow limits, the second day's trading was featured by a net rise of fully 75 points in futures. The technical speculative position evidently had been improved by the recent liquidation, and there seemed to be a renewed disposition to stress the bullish aspects of the situation. Besides the purely statistical phases, there was the supporting factor of a large spot business in Liverpool, 24,000 bales being sold there in two days, and a better spot demand also was reported in this country. Moreover, rains occurred in the Eastern belt and in some parts of Texas, where they were not wanted. In response to these conditions, shorts covered freely and some important interests were active on the long side, buying orders coming from Wall Street, the South, and the West. The certified stock here, it was pointed out, is small, and the light supply in New Orleans also occasioned comment. On the early advance, the July delivery touched 26.80c., October 23.95c., December 23.55c. and January 23.33c., and an average of fully 40 points was added to these prices in the mid-week trading. Subsequently, moreover, the rise was carried even further, the July option, which reached 27.87c. on Thursday, being the outstanding feature.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	25.90	26.00	26.75	27.15	27.78	27.63
Oct. ....	23.25	23.06	23.87	24.28	24.60	24.16
Dec. ....	22.92	22.77	23.55	23.80	24.11	23.50
Jan. ....	22.60	22.47	23.26	23.62	23.76	23.05
March .....	22.55	22.42	23.15	23.49	23.69	22.94

## SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
New Orleans, cents. ....	28.50	27.50	27.50	27.88	28.25	28.75
New York, cents. ....	27.35	27.40	27.25	28.00	28.45	29.05
Savannah, cents. ....	27.00	27.00	27.00	27.75	28.20	28.90
Galveston, cents. ....	27.30	27.30	27.30	28.05	28.50	29.10
Memphis, cents. ....	27.50	27.50	27.50	27.50	27.75	28.25
Norfolk, cents. ....	26.50	26.50	26.63	27.38	27.88	28.50
Augusta, cents. ....	27.50	27.50	27.63	28.25	28.63	29.00
Houston, cents. ....	27.00	27.00	27.00	27.75	28.25	28.90
Little Rock, cents. ....	26.75	26.75	26.75	27.00	27.25	28.00
St. Louis, cents. ....	28.00	27.50	27.50	27.50	27.50	27.75
Dallas, cents. ....	26.40	26.50	26.45	27.15	27.60	28.30
Philadelphia, cents. ....	28.55	27.90	27.65	27.50	28.25	28.70
Greenville, cents. ....	26.00	26.00	26.00	27.00	27.00	27.50

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. June 1	Sat. June 2	Mon. June 4	Tues. June 5	Wed. June 6	Thurs. June 7
New Orleans, ...	142.50	137.50	137.50	139.40	141.25	143.75
New York, ...	137.75	137.00	136.25	140.00	142.25	145.25
Savannah, ...	135.00	135.00	135.00	138.75	141.00	144.50
Galveston, ...	136.50	136.50	136.50	140.25	142.50	145.50
Memphis, ...	137.50	137.50	137.50	137.50	138.75	141.25
Norfolk, ...	132.50	132.50	133.15	136.90	139.40	142.50
Augusta, ...	137.50	137.50	138.15	141.25	143.15	145.00
Houston, ...	135.00	135.00	135.00	138.75	141.25	144.50
Little Rock, ...	133.75	133.75	133.75	135.00	136.25	140.00
St. Louis, ...	140.00	136.50	137.50	137.50	137.50	138.75
Dallas, ...	132.00	131.50	132.25	135.75	138.00	141.50
Philadelphia, ...	144.25	139.00	138.25	137.50	141.25	143.50
Greenville, ...	130.00	130.00	130.00	135.00	135.00	137.50

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to June 1, according to statistics compiled by *The Financial Chronicle*, 10,218,866 bales of cotton came into sight, against 9,518,858 bales last year. Takings by Northern spinners for the crop year to June 1 were 2,197,041 bales, compared with 1,988,704 bales last year. Last week's exports to Great Britain and the Continent were 36,771 bales, against 149,470 bales last year and 108,191 bales in the same week in 1920. From the opening of the crop season on August 1 to June 1, such exports were 4,265,864 bales, as compared with 5,280,292 bales last year and 4,569,631 bales during the corresponding period in 1920.

Buyers of cotton dresses have been numerous in the New York markets during the past week.

## IMPROVEMENT IN WHEAT PRICES

Early Decline Followed by Recovery—Corn  
Market Shows Independent Strength

AFTER starting the week with prices at the lowest point in several months, the Chicago wheat market became firmer, due partly to an oversold condition and also to encouraging reports of a prospective settlement of the German reparations question. At around \$1.08 for both July and September, there seemed to be considerable demand, and the strength in corn had a steadying effect. On rallies, however, there has been plenty of wheat for sale, with September keeping a little ahead of July most of the time. Developments favorable to operations for the advance included a decrease of 5,656,000 bushels in the Canadian visible supply and indications of somewhat larger sales of both durum and hard Winter wheat for export at the Gulf. The export trade in new crop wheat, on the other hand, is still of moderate proportions. Weather conditions are not altogether favorable, frequent rains in the Southwest causing some concern lest rust develop. Northwestern weather conditions are fine, and reports are favorable in regard to crop promise on both sides of the line in the Spring wheat country. Minneapolis reports improvement in the flour trade, with the lowest prices in six years. Cash markets have been slightly easier.

Corn has made a new top for the movement, displaying independent strength. Country offerings have shown a slight increase on the advance, but have not been heavy at any time, and there is nothing to suggest pressure from larger receipts. Cash premiums are firm generally; while the demand is slow, it is sufficient to keep the markets tight. Weather conditions are favorable, as a rule, and the corn has plenty of moisture in most sections. High temperatures have forced growth, overcoming whatever handicap there was in the late start.

Oats have taken their cue from corn, the market, however, lacking the strong features noted in the coarser cereal. Stocks are diminishing, and the cash markets are steady.

Domestic business in provisions is of fair proportions and the market has held steady, despite a heavy run of hogs. Export shipments show a considerable decrease.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.10 1/4	1.08 3/4	1.09 1/2	1.10 1/2	1.10 1/2	1.10 1/4
Sept. ....	1.10	1.08 3/4	1.09	1.09 1/2	1.09 1/2	1.08 3/4
Dec. ....	1.12 1/4	1.10 1/2	1.11	1.11 1/2	1.11 1/2	1.11 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	79%	80%	82%	82%	80%	81%
Sept. ....	76%	76 1/4	78 3/4	78%	77%	77%
Dec. ....	66%	66 1/4	67	67%	66%	66%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	40%	40 1/2	41 1/4	42 1/4	42%	42 1/4
Sept. ....	38%	38%	38%	39	38 3/4	38%
Dec. ....	39%	39%	40%	40%	40%	40%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	69 1/4	69 1/4	69%	70%	71 1/2	72
Sept. ....	70%	70%	71 1/4	72%	73%	73 1/4
Dec. ....	74%	74%	74%	74%	74%	74%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	758,000	667,000	18,000	559,000	86,000
Saturday ....	825,000	481,000	31,000	620,000	.....
Monday .....	1,015,000	697,000	7,000	676,000	123,000
Tuesday ....	621,000	176,000	14,000	463,000	128,000
Wednesday ...	732,000	1,186,000	14,000	473,000	43,000
Thursday ....	655,000	761,000	39,000	406,000	26,000
Total .....	4,626,000	3,878,000	123,000	3,197,000	406,000
Last year .....	3,934,000	1,760,000	94,000	9,580,000	1,280,

Minimum Prices at New York,  
unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each  
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	4.00	4.50	Indigo, Madras.....lb	85	90	Neatsfoot, pure.....lb	14 1/4	1.36
Fancy.....bbl	7.00	8.00	Prussiate potash, yellow lb	36	32	Palm, Lagos.....bbl	7 1/2	7 1/2
BRANS: Marrow, ch. 100 lb	10.75	8.75	Indigo Paste, 20%.....lb	30	30	Petroleum, cr., at well.....bbl	8.25	3.50
Medium, choice....." "	8.00	9.00	Flour, 100 lb.....bbl	2.50	2.50	Kerosene, wagon deliv.....gal	14	13
Pea, choice....." "	7.75	9.50	Flour, 100 lb.....bbl	2.50	2.50	Gas, auto in gar. st. bbls	21 1/2	27
Red kidney, choice....." "	8.25	9.25	1 1/4 am., 60% bone	23.00	22.00	Min. lub. cyl. dark fl'd	31	31
White, kidney, choice....." "	9.00	10.00	phosphate, Chicago.....ton	23.00	22.00	Cylinder, ex cold test....." "	45	45
BUILDING MATERIAL:			Muriate potash, 80% unit	34.55	34.55	Paraffine, 903 spec. gr.	26	26
Brick, Hud. R., com. 1000	20.00	21.00	Nitrate soda, 100 lbs	2.50	2.50	Wax, ref. 125 m. p. lb	3 1/4	3 1/4
Port'd Ct. bulk at mill bbl	1.60	1.70	Sulphate, ammoniac....." "	3.20	2.90	Rodin, first run....." "	47	85
Lath, Eastern spruce 1000	9.50	8.25	domestic f.o.b. works....." "	43.67	41.10	Soya-Bean, tk., Coast	10 1/4	10 1/4
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	Sul. potash, bs. 90%.....ton	6.15	7.50	prompt.....lb	13	11 1/4
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	FLOUR: Spring Pat. 198 lbs	5.60	6.00	Spot....." "	10.90	8 1/2
Red Cedar, clear per sq.	5.11	4.25	Winter, Soft Straights....." "	1.42 1/2	1.31 1/2	Ochre, French....." "	1.25	1.35
BURLAP, 10 1/2 oz. 40-in. yd	7.10	9.40	GRAIN: Wheat, No. 2 R bu	1.01 1/2	78 1/8	Paris White, Am. 100 lbs	11.40	9
8-oz. 40-in. 40-in. yd	5.70	6.60	Corn, No. 2 yellow....." "	82 1/2	1.05 1/2	Red Lead, American.....lb	1.25	1.25
OAL: f.o.b. mines. Com-			Oats, No. 8 white....." "	79 1/2	75 1/2	Vermilion, English....." "	12 1/4	12 1/4
pany prices.			Rye, No. 2....." "	1.30	1.60	White Lead in oil....." "	9 1/4	9 1/4
Bit., Navy Stand. net ton	+	+	Hay, No. 1.....100 lbs	1.25	1.75	" Dry....." "	1.00	1.15
Bit., Gas, run of mine....." "	+	+	Straw, lg. rye, No. 2....." "	12	8 1/2	Whiting Comcr., 100 lbs	8	7 1/2
Anthracite, Reg....." "	+	+	HEMP: Midway, ship.....lb	17	16 1/2	Zinc, American.....lb	9 1/2	8 1/2
" Stove....." "	+	+	HIDES, Chicago:			" F. P. R. S....." "	70	70
" Pea....." "	+	+	Packer, No. 1 native.....lb	15	14 1/2	Asphalt Paint.....gal	47.00	47.00
COFFEE, No. 7 Rio.....lb	14 1/2	11 1/2	No. 1 Texas....." "	17	14 1/2	Roofing Asphalt.....ton	44.50	44.50
Santos, No. 4....." "	14 1/2	14 1/2	Colorado....." "	14 1/2	13 1/2	Paving Asphalt....." "	4.00	3.50
COTTON GOODS:			Cows, heavy native....." "	12 1/2	12 1/2	PAPER: News roll, 100 lbs	7.25	6.25
Brown sheet, stand. yd	15 1/2	12	Branded cows....." "	11 1/2	10	Book, S. S. & C.....lb	10	10
Wide sheeting, 10-4....." "	20 1/2	17 1/2	Country No. 1 steers....." "	112 1/2	9 1/2	Writing, tub-sized....." "	60.00	35.00
Blacked sheeting, 10-4....." "	13	10 1/4	No. 1 buff hides....." "	12	11	Boards, chip.....ton	6.00	40.00
Medium....." "	11	10 1/4	No. 1 extremes....." "	118	12	Boards, straw....." "	4.00	4.00
Brown sheeting, 4 yd....." "	16 1/2	13	No. 1 Kip....." "	19	22	Sulphite, Dom. bl. 100 lbs	72.00	75.00
Standard prints....." "	19	16 1/2	No. 1 calfskin....." "	5 1/4		Old Paper No. 1 Mix. 100 lbs	6.50	6.50
Brown drills, standard....." "	3 1/4	8 1/4	Chicago City Calfskins			Wood pulp.....ton	116.00	85.00
Staple ginghams....." "	45-46	33-34	HOPS: N. Y. prime 222 lb			PEAS: Scotch, choice, 100 lbs		
Print cloths, 88 1/2 inch.			JUTE.....lb			PLATINUM.....oz		
64x80....." "			LEATHER:			PROVISIONS, Chicago		
Hose, belting duck....." "			Union backs, t.r., lb....." "	48	37	Beef, live.....100 lbs	10.00	9.10
DAIRY:			Scoured oak-backs, No. 1....." "	53	45	Hogs, live....." "	6.10	10.65
Butter, creamery, extra lb	38 1/2	36	Belting Butts, No. 1, t.r., hy	75	60	Lard, N. Y. Mid. W....." "	25.50	24.50
State dairy, tubs, sweet....." "	34 1/2	30	LUMBER:			Pork, mess.....bbl	8.50	8.50
State dairy, com. to fair....." "	24	18 1/2	Penn. Hemlock, b.	40.00	37.50	Short ribs, sides....." "	8.75	12.50
Cheese, w.m., fresh, spl.,....." "	28 1/4	40	price....." "			Bacon, N. Y., 140s down....." "	12 1/4	18 1/4
" N. Y. fl. held sp....." "	38	25	Tonawanda W Pine	82.00	82.00	Hams, N. Y., big in tea....." "	6 1/2	25 1/4
Fresh gathered firsts....." "	23 1/2	25	No. 1 barn, 1x4....." "	175.00	145.00	Tallow, N. Y., sp. loose....." "	7 1/2	7 1/4
DRIED FRUITS:			FAS Qtd. Wh. Oak....." "	129.00	120.00	RICE: Dom. Fcy head.....lb	3 1/4	3.80
Apples, evap., choice.....lb	11 1/4	18	FAS Pl. Wh. Oak....." "	128.00	110.00	Rice Rose, choice....." "	28 1/2	14 1/2
Apricots, choice....." "	18	27	FAS Pl. Red Gum....." "	128.00	110.00	Foreign, Saigon No. 1....." "	3.15	8.15
Citrus, 10 lb. boxes....." "	40	15 1/2	FAS Ash, 4/4....." "	120.00	100.00	SALT: 280 lb bbl.....bbl		
Currants, cleaned....." "	16	15 1/2	Log B. Beech....." "	54.00	40.00	SALT FISH:		
Lemon peel....." "	17	10	FAS Birch, 4/4....." "	155.00	150.00	Mackerel, Fat Norway 22	22.00	24.00
Orange peel....." "	18	13	(red)....." "	145.00	130.00	No. 3.....bbl	8.50	9.00
Peaches, Cal. standard....." "	10	10	FAS Chestnut, 4/4....." "	108.00	105.00	Cod, Grand Banks, 100 lbs	10.00	8.00
Pears, Cal., 40-50, 25-30	11	14 1/4	FAS Cypress, 4/4....." "	180.00	165.00	SILK: China, St. Fil 1st lb	8.25	7.50
lb. box....." "	16 1/2	16 1/2	No. 1 Com. Mahog....." "	180.00	90.00	Japan, Fil., No. 1, Sinalua	51	46
Balsam, Mal. 4-oz.....lb	10 1/2	16 1/2	4/4....." "	110.00	90.00	SPICES: Mace.....lb	25 1/2	30 1/2
Cal. stand. loose mus....." "	10 1/2	16 1/2	FAS H. Maple, 4/4....." "	47.00	38.00	Cloves, Zanzibar....." "	23 1/2	20
DRUGS & CHEMICALS:			Adronck Spruce....." "	54.00	44.75	Nutmeg, 105s-110s....." "	15	10
Acetanilid, c. p. bbls.....lb	32	30	No. 1 Com. Y. Pine	63.00	53.00	Gluger, Cochina....." "	10 1/2	9 1/4
Acid, Acetic, 28 deg. 100 lb	3.38	2.50	Boards, 1x4....." "	95.00	54.00	Pepper, Singapore, black	13 1/4	13 1/2
Carbolic drums....." "	52	13 1/2	Long Leaf Yel. Pine	105.00	90.00	" Mombasa, red....." "	23	35
Citric, domestic....." "	43	45	Timbers, 12x12....." "	48.50	44.00	SUGAR: Cent. 98, 100 lbs	8.10	4.48
Muriatic, 18.....100 lbs	9.00	1.10	FAS Bass, 4/4....." "	35.50	32.00	Fine gran. in bbls....." "	9.75	5.70
Nitric, 42....." "	5.25	6.50	Douglas Fir Tim-	95.00	54.00	TEA: Formosa, fair.....lb	30	28
Oxalic....." "	12 1/4	14	bers, 12x12....." "	48.50	44.00	Fine....." "	28	28
Stearic, single pressed.....lb	13	9	No. Car. Pine....." "	3.85	3.15	Japan, low....." "	50	50
Sulphuric, 60.....100 lbs	37 1/4	30	Plywood, 8-ply 1/4 inch:	100.00	80.00	Best....." "	18	18
Tartaric crystals....." "	37 1/4	30	Birch, B Grade, 618....." "	170.00	140.00	Hyson, low....." "	37	37
Tartaric crystals....." "	4.74	4.70	Qtd. Oak, AA Grade....." "	30.76	25.00	Firsts....." "	14	14
Alcohol, 190 prf. U.S.F. gal	1.19	57	Pig Iron: No. 2X, Ph. ton	27.50	25.00	Burley Red-Com., sht. lb	18	18
" wood, 95 p. e....." "	40	30	basic, valley furnace....." "	30.77	26.96	Common....." "	24	20
Alum. lump....." "	3 1/2	3 1/2	Bessemer, Pittsburgh....." "	29.55	23.00	Medium....." "	22	26
Ammonia carbamate dom....." "	9 1/2	8 1/2	gray forge, Pittsburgh....." "	43.00	40.00	Burley color common	27	28
Arsenic, white....." "	14 1/4	7	No. 2 So. Cinc'l....." "	50.00	40.00	Medium....." "	27	28
Balsam, Copaiba, S. A....." "	20	29	Billita, Bessemer, Fgh....." "	50.17	40.77	VEGETABLES: Cabbage bbl	+	2.00
Fir, Canada.....gal	13.00	11.00	open-heart, Phila....." "	51.00	38.00	Onions.....bbl	+	3.09
Pers....." "	1.75	2.10	O-h. rails, hy. at mill....." "	2.72	1.96	Potatoes.....bbl	3.00	2.50
Peewax, African, crude lb	21 1/2	20	Iron bars, ref., Phil. 100 lbs	2.60	1.70	Turkey....." "	4.00	....
" white, pure....." "	38	36	Steel bars, Pittab....." "	2.40	1.70	Wool, Boston:		
Bi-carb'te soda, Am. 100 lbs	2.25	2.05	Tank plates, Pittab....." "	2.50	1.60	Aver. 98 quot.....lb	83.93	72.21
Bleaching powder, over			Beams, Pittsburgh....." "	3.85	3.15	Ohle & Pa. Fleeces:		
84.....100 lbs	2.25	1.60	Sheets, black, No. 28....." "	5.75	7.00	Delaide Unwashed....." "	57	52
Borax, crystal in bbl.....lb	18.00	14.00	Wire Nails, Pittab....." "	3.00	2.40	Half-Blood Combing....." "	57	48
Brimstone, crude dom. ton	1.25	94	Barb Wire, galvan-....." "	5.00	4.15	Half-Blood Combing....." "	50	36
Calomel, American.....lb	96	90	Galv. Sheets No. 28, Pitta....." "	4.75	6.50	Common and Brail....." "	86	32
Camphor, domestic....." "	21 1/2	21	Coke Connville, oven.....ton	5.75	7.00	Mich. & N. Y. Fleeces:		
Castile soap, pure white....." "	14 1/2	14 1/2	Furnace, prompt ship....." "	8	5 1/4	Delaide Unwashed....." "	55	48
Castor Oil No. 1....." "	3.30	3.75	Poundry, prompt ship....." "	15	13 1/2	Half-Blood Unwashed....." "	54	41
Castor Oil No. 2....." "	3.30	3.75	Antimony, ordinary....." "	6.65	5.70	Quar-Blood Clothing....." "	44	38
Chlorate potash.....lb	7 1/2	6 1/2	Copper, Electrolytic....." "	5.80	7.30	Wis. Mo. & N. E:		
Chloroform....." "	35	30	Selter, N. Y....." "	42 1/2	32 1/2	Half-Blood....." "	52	44
Cocaine, Hydrochloride.....oz	7.00	6.00	Lead, N. Y....." "	5.50	4.75	Quarter-Blood....." "	51	41
Cocoa Butter, bulk....." "	24.50	22.00	Tipplate, Pittab, 100-lb box			Southern Fleeces:		
Codliver Oil, Norway.....bbl	25 1/2	24	Blackstrap.....gal	12	10	Ordinary Mediums....." "	50	34
Cream tartar.....lb	2.25	2.50	Ex. Fancy....." "	60	44	Ky. W. Va., etc.: Three-		
Epsom Salts.....100 lbs	15	8 1/4	NAVYAL STORES: Pitch			eighths Blood Unwashed....." "	58	46
Formaldehyde....." "	17	14 1/4	Rosin, "B"....." "	13.50	10.00	Quar-Blood Unwashed....." "	55	43
Glycerine, C. P., in bulk	17	23	Tar, kila burned....." "	1.04	96	Texas, Scoured Basal:		
Gum-Arabic....." "	30	44	Crude, the, f.o.b. coast lb	8 1/2	7 1/2	Fine, 12 months....." "	1.45	1.25
Benzoil, Sumatra....." "	1.00	1.15	China Wood, bbl, spot lb	24	11 1/2	Fine, 8 months....." "	1.30	1.10
Gamboge....." "	1.05	92	Crude, lbs., f.o.b. coast. lb	68	56	Calif., Scoured Basal:		
Shellac, D. O....." "	1.55	1.90	Cod, domestic.....gal	70	58	Northern....." "	1.45	1.25
Tragacanth, Aleppo 1st	25	23	Newfoundland....." "	11.90	12 1/2	Southern....." "	1.10	95
Licorice Extract....." "	35	25	Cottonseed....." "	12 1/2	12 1/2	Oregon, Scoured Basal:		
Powdered....." "	17 1/2	25	Lard, ex. Winter at....." "	12	..	East. No. 1, Staple....." "	1.45	1.25
Menthol, cases....." "	7.75	5.65	Ex. No. 1.....gal	1.18	87	Valley No. 1....." "	1.20	1.10
Morphine Sulph., bulk.....oz	6.35	4.90	Linseed, city, raw....." "			Territory, Scoured Basal:		
Nitrate Silver, crystals....." "	44 1/4	47 1/2				Fine Staple Choice....." "	1.50	1.30
Nux Vomica, powdered lb	45	65				Half-Blood Combing....." "	1.30	1.12
Oil-Anise....." "	2.50	2.50				Fine Clothing....." "	1.25	1.30
Bay....." "	2.60	4.50				Pulled: Delaide....." "	1.40	1.15
Bergamot....." "	1.25	1.25				Fine Combing....." "	1.05	85
Canada, 75-80% tech....." "	8.00	6.00				Coarse Combing....." "	75	62
Opium, jobbing lots....." "	65.00	55.00				California Finest....." "	1.35	1.10
Quicksilver, 75-lb flask	50	50				WOOLEN GOODS:		
Rochele salts....." "	19 1/2	18				Stand. Clay Wool, 16-oz. yd	3.80	3.70 1/2
Sul. soda, American 100 lbs	1.30	1.50				Serge, 11-oz....." "	3.12 1/2	2.80
Saltpetre, crystals....." "	7 1/2	7 1/2				Serge, 16-oz....." "	4.42 1/2	3.87 1/2
Sarsaparilla, Honduras. lb	60	48				Fancy Cassimere, 13-oz.	2.70	2.40
Soda ash, 58% light 100 lbs	1.75	1.80				36-in. all-worsted serge.	70	50
Soda benzene....." "	65	50				86-in. all-worsted		
Soda bicarbonate....." "	6 1/2	6 1/2				ama....." "	67 1/2	55
Vitriol, blue....." "	33	32				Broadcloth, 54-in....." "	3.60	2.75
DIESTUFFS.-Ann. Can.						86-in. cotton-warp serge	55	45
Bi-chromate Potash, am. lb	11 1/2	9 1/4						
Chinoline, silver....." "	35	33						
Catch....." "	14	8 1/2						
Gambler....." "	10	6 1/2						

+ Advance from previous week. Advances 15 - Declines from previous week. Declines 46 + Quotations nominal \* Carload shipments, f.o.b. New York



## STOCK PRICES AGAIN IMPROVE

Extreme Early Dulness Succeeded by a Better Demand and Advancing Tendency

THE stock market was very dull in the early trading this week, the transactions at one time falling to the lowest daily amount since July 17, last year. As a result of the lack of outside demand, the dealings were concentrated to a great extent in the issues in which professional operations usually center. The movement of prices was decidedly irregular, with operations for the decline carrying several issues to new low prices for the year. A buying demand in other groups brought about an opposite effect. The rail stocks continued to improve in tone, the betterment in earnings contained in the April statements proving an incentive to purchases of these shares. Another potential influence was found in the fact that car loadings for the week ended May 26 exceeded 1,000,000 cars for the entire United States, a new record for this season and, with two exceptions, the largest loadings in the history of the railroads. The buying of the Pere Marquette shares was on a particularly heavy scale, and had as its basis not only the general conditions affecting the railroads, but also the inauguration of dividends on the common shares on a \$4 annual rate. The New York Central stock moved up to a new high record for the year, and there was equal strength in several other important carriers.

The equipment stocks further reflected the better tone of the rail shares; in this group, American Locomotive was conspicuous for a new high record for the year. The low-priced oil shares were under selling pressure at one time, official announcement that a reduction in the dividend on Pure Oil common shares would be recommended at the next meeting of its directors having an adverse effect. Other shares in which dividend announcements had a depressing influence were American Express, in which a reduction from 8 to 6 per cent. was made in the annual rate, and International Mercantile Marine, which suspended the dividend on its preferred shares. The leather stocks were among those in which weakness prevailed, new low records for the year being established.

The bond market responded to the improvement shown in the railroad situation by an increased demand for the obligations of the carriers, while at the same time larger buying appeared in the more speculative paper. The foreign securities moved upward, and the average of prices in this group reached the highest level of the year. The Liberty paper was, for the most part, rather quiet, with small price changes.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	70.13	69.91	70.26	70.37	70.55	70.78	71.23
Ind. ....	89.25	79.47	79.52	79.62	80.20	80.14	80.02
G. & T..	75.84	73.75	73.47	73.52	73.67	73.82	73.20

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending June 8, 1923	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Saturday .....	406,600	523,400			\$5,000,000	\$6,943,000
Monday .....	579,800	1,236,400			8,351,000	15,739,000
Tuesday .....	481,500	1,080,000			7,305,000	11,761,000
Wednesday .....	667,800	1,064,600			11,048,000	13,050,000
Thursday .....	618,400	807,200			8,100,000	14,075,000
Friday .....	658,700	1,152,200			11,282,000	15,337,000
Total .....	3,412,800	6,163,800			\$51,746,000	\$77,505,000

**Kansas City.**—Deposits have held up well during the past week, while loans have increased moderately, due to some new loans to local houses and the usual country demands at this time of the year. Reserves are slightly lower. Rates remain at 6 per cent.

**San Francisco.**—Money continues plentiful at prevailing rates. Savings banks will show a substantial increase in their deposits for six-month period, due in part to the redemption of Liberty bonds, it being estimated that some \$16,000,000 has been paid into this district during the last month.

## Week's Steel Trade Reports

**Philadelphia.**—The iron and steel market continues strong, although there has been some reduction in new orders and delivery premiums are disappearing. Production is very heavy, although restricted to some extent by the shortage of labor. Pig iron prices have declined somewhat, but are looked upon as having reached a stable basis. Pipe and sheet mills are busy, while tin plate is quiet, but strong, and the mills appear to be sold up well ahead. Coke continues active, without any material change in price.

**Chicago.**—The demand for steel continues to slacken in the Chicago district, but production is holding to the high level established a few weeks ago, with the exception of sheet mills, which are running at a lower rate, due to excessive heat in the early part of the week. Other production is at 95 to 96 per cent. of capacity for the leading interest, with all of its 27 blast furnaces active, and 75 to 80 per cent. for the principal independent. Rail mills are operating on a high schedule, and are booked for the entire year. Rail buying is active, but car purchases show further shrinkage, as no more cars can be turned out this year than are already booked. There is an active demand for track fastenings. Old iron and steel prices are 50c. to \$1 off, with heavy melting steel \$18 to \$18.50. Pig iron is a shade lower at \$32.

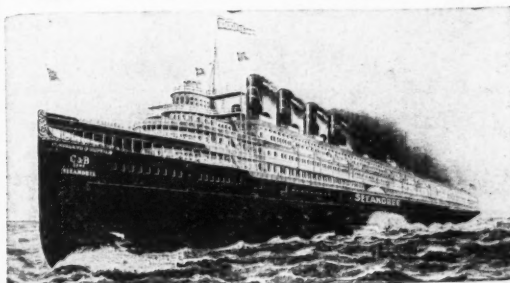
**Cincinnati.**—No appreciable change developed during the week in the iron market. New inquiries are light, and orders placed are for small quantities and prompt delivery. Consumers have manifested no particular interest for last half requirements, but stocks are being reduced, and there is a hopeful feeling in the trade that there will be a resumption of active buying in the very near future. While price concessions have occurred in some instances, the market in general is quite firm.

**Minneapolis.**—Choice paper is discounted at from 4½ to 5½ per cent. Rates for all classes of loans remain firm at from 5½ to 6 per cent.

**Seattle.**—The financial district reports credit demand to be regular, with no indication of inflation. Debits to customers' accounts are showing a constant increase. Bank clearings for May totaled \$159,719,810, an increase of \$56,000,000, as compared with the same month of last year.



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Let old Lake Erie lull you to sleep for one night of your trip—East or West. You'll find comfort and quiet on a completely appointed steamer and will wake up refreshed.

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## BANKING NEWS

## Eastern

MASSACHUSETTS, Boston.—Commonwealth National Bank. Capital \$1,500,000. Charter granted. George S. Mumford, president; Arthur P. Stone, cashier. Conversion of Commonwealth Trust Company of Boston, Mass., with main office and three branches located in Boston, Mass.

MASSACHUSETTS, Boston.—New England Trust Company. Frederick W. Allen, vice-president, is dead.

MASSACHUSETTS, Boston.—Second National Bank. Thomas B. Beal, president, is dead.

NEW JERSEY, Little Ferry.—Little Ferry National Bank. Capital \$25,000. Charter granted. Oswald C. Mehrhof, president.

NEW YORK, Brooklyn.—Fort Hamilton Savings Bank. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Central Islip.—Central Islip National Bank. Capital \$25,000. Charter granted. W. H. Ross, president; Vern L. Furman, cashier.

NEW YORK, Frankfort National Bank. Capital \$50,000. Applied for permission to organize.

NEW YORK, Groton.—Mechanics' Bank. Certified copy of order granted at Special Term of Supreme Court declaring the corporate existence terminated and corporation dissolved filed with the State Banking Department.

NEW YORK, Hamburg.—Bank of Hamburg. Daniel C. Pierce, president, is dead.

NEW YORK, Mount Kisco.—Mount Kisco National Safe Deposit Company. Capital \$10,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Madison State Bank. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Rye.—Rye Trust Company. Capital \$100,000. Authorization certificate issued by the State Banking Department.

FRANK G. BEER, President SAMUEL J. GRAM, Sec'y & Tres.

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PENNSYLVANIA, Camp Hill.—Camp Hill National Bank. Capital \$50,000. Charter granted. Lewis H. Wible, president; Warren A. Sellers, cashier.

PENNSYLVANIA, Pittsburgh.—Squirrel Hill Bank. Controlling interest acquired by The People's Savings & Trust Company.

PENNSYLVANIA, Schnecksville.—Schnecksville State Bank. Incorporated with capital stock of \$25,000.

## Southern

ARKANSAS, Rogers.—Farmers' State Bank & Trust Company. Capital stock decreased to \$50,000.

SOUTH CAROLINA, Monea Path.—National Bank of Monea Path. Capital \$100,000. G. C. Sweetenburg, cashier.

TENNESSEE, Sparta.—American National Bank. Capital \$50,000. In voluntary liquidation. Absorbed by the Farmers' & Merchants' Bank of Nashville, Tenn.

## Western

MICHIGAN, Ypsilanti.—People's National Bank. Capital \$100,000. Applied for permission to organize.

WISCONSIN, Tomahawk.—First National Bank. Capital \$50,000. Applied for permission to organize.

## Pacific

CALIFORNIA, Fresno.—Growers' National Bank of Fresno, Cal. Title changed to First National Bank in Fresno, Cal.

CALIFORNIA, Los Angeles.—National City Bank. Capital \$1,000,000. Application for permission to organize approved.

OREGON, Gold Beach.—Curry County Bank. B. K. Lawson is now president, succeeding Charles Bailey, resigned.

## MEETING NOTICE

### GREENE CANANEA COPPER CO.

#### NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the eighteenth day of June, 1923, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 26, 1923, will be entitled to vote at this meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

## DIVIDEND NOTICES

### INSPIRATION CONSOLIDATED COPPER CO.

25 Broadway, New York, N. Y.

The Board of Directors has declared a dividend of fifty cents per share, payable, Monday, July 2, 1923, to stockholders of record at the close of business, Thursday, June 14, 1923. Books will not close.

J. W. ALLEN, Treasurer.

New York, N. Y., May 24, 1923.

### PACIFIC OIL COMPANY

DIVIDEND NO. 5

A DIVIDEND of one dollar (\$1.00) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on July 20, 1923, to stockholders of record at three o'clock P. M., Friday, June 15, 1923. The stock transfer books will not be closed for the payment of this dividend. Checks will be mailed only to stockholders who have filed dividend orders.

HUGH NEILL, Treasurer.

New York, N. Y., May 21, 1923.

## Gains in Railroad Earnings

CLASS I railroads of the United States in April had a net railway operating income totalling \$83,197,800, which represented a return, on an annual basis, of 6½ per cent. on the Interstate Commerce Commission's tentative valuation, according to reports filed with the Interstate Commerce Commission. This is the highest rate of return earned in any month since the passage of the Transportation Act in 1920.

In April, last year, the same carriers had a net operating income of \$49,979,000, which was equivalent to an annual return of 3.99 per cent. on their tentative valuation. The net operating income in March was \$83,487,000, or 5.96 per cent.

Operating revenues in April totaled \$522,955,700, an increase of more than 25 per cent. compared with those of the same month last year. Operating expenses totaled \$403,869,000, which was an increase of more than 20 per cent. over those of April, last year.

The increase in April earnings this year, compared with those of last year, which was the first month of the miners' strike, was due to increases in freight traffic transported. Tentative reports indicate an increase of more than 55 per cent., measured in net ton-miles. With this 55 per cent. increase in traffic, operating revenues of the railroads increased only 25 per cent., reflecting reductions in freight rates that have been made during the past year.

Complete reports in the Eastern district show that the Class I carriers had a net operating income in April totaling \$48,321,000, which was at the annual rate of return of 7.93 per cent. on the commission's tentative valuation. In April, last year, their net operating income was \$26,293,205, a return of 4.42 per cent. on their valuation. Operating revenues for these roads amounted to \$273,378,700, or an increase of 32.45 per cent. over those of the same month last year, while operating expenses totaled \$206,677,900, which was an increase of 24.46 per cent. over those of April, 1922.

### BARROW, WADE, GUTHRIE & CO.

ACCOUNTANTS AND AUDITORS

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CHICAGO—Westminster Bldg.

PHILADELPHIA—Finance Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

UTICA—The Clarendon Bldg.

QUEBEC, P. Q., CANADA, La Banque

Nationale, Rue St. Pierre

LONDON, ENGLAND, 18 St. Swithin's Lane,

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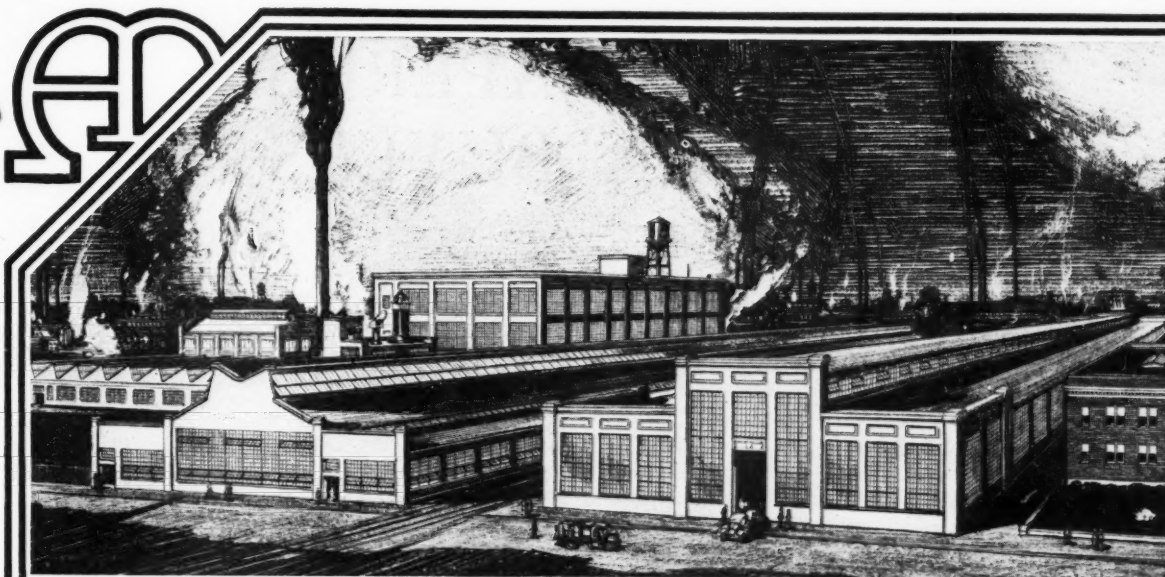
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## Austin Permanent Buildings Are Low in Cost Today

Because the large stocks of essential materials—steel, steel sash, glass, etc.—in Austin warehouses were purchased at prices from 20% to 50% below the present market and because these savings are shared with Austin clients, Austin Buildings are low in cost today.

But material is not the only factor of saving under the Austin Method. Austin Buildings are low in cost today because they are designed for the most economical construction—and without using any excess material. Construction details, too, have been perfected so that a mini-

mum amount of labor is required in the field. Savings are made by the use of a large proportion of low-cost shop-made materials—for example a 25% increase in field labor on the skeleton of the structure means only a 2% increase in the cost of the building.

Austin Standardization has greatly offset advancing costs. The use of the latest machinery and methods of construction has also lowered the cost. Here are nine outstanding reasons why building costs are low today under the Austin Method.

**1** Essential materials, such as structural steel, steel sash, glass, etc., have been purchased at low prices—savings shared with the owner.

**2** Austin Buildings are designed for economical construction without the use of excess materials.

**3** Standardization means lower labor costs in the shop and in the field.

**4** Every Austin building is a profitable investment because of its adaptability to a variety of manufacturing purposes.

**5** A saving in building time saves you money. Your building will be ready for useful occupancy in 30, 60 or 90 working-days, depending upon the size.

**6** Fifty years of building experience applied to your problem means additional savings.

**7** Austin Standard Buildings or special modifications of them meet every industrial need.

**8** Austin localized, yet country-wide, building service is available through 13 Austin Branch Organizations.

**9** Austin Building Service is a complete service including layout design, building and equipment, which can be handled under one contract and with unit responsibility.

Under the Austin Method you can profitably make extensions to your present facilities whether a complete new plant, a branch plant or an addition is needed. Consultation with Austin Engineers involves no obligation. Phone, wire or use the coupon.

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## A TRADE PAPER for FOREIGN BUYERS

THE problem of reaching the foreign buyer of an advertised product is essentially different from that of reaching the buyer here in the United States. Here a national advertising campaign can be launched directed to the ultimate consumer and the object sought is at once attained. Dealers in any line are glad to handle a nationally advertised product and if they do not have what their customers call for they hasten to secure it, using the telegraph if need be.

Abroad a campaign addressed to consumers is a difficult and costly proposition, involving the use of scores of media of various kinds in as many widely scattered localities and—no matter how successful the campaign may be in arousing consumer interest—there can be no sales unless the goods advertised are already in stock at the leading retail stores, with additional supplies available at distributors' warehouses. There must, therefore, be a preliminary campaign to rouse the interest and enlist the co-operation of the distributors and dealers before the first advertisement in local media appears.

In this preliminary work DUN'S INTERNATIONAL REVIEW has been of inestimable value to hundreds of American manufacturers. The intelligent use of its advertising pages has enabled many concerns to investigate the possibilities for their lines in the export field. It has assisted scores to build up a chain of agencies around the world. It has helped others to get their goods introduced in foreign markets and make them familiar to foreign traders.

For less than it would cost to send a salesman to Cuba, DUN'S INTERNATIONAL REVIEW can cover the entire world in a preliminary campaign of investigation and development. For a few hundred dollars it can win the good will of dealers and distributors. This preliminary publicity, broadcasted all over the world, can be followed up by a more intensive campaign carried out with the aid of the Service Department of DUN'S INTERNATIONAL REVIEW and bringing the manufacturer's name and product directly to the attention of the principal houses handling his line in the various markets he desires to reach. There is no additional charge for this service—it is free to every advertiser. If need be, this can be supplemented by first-hand investigations made by the foreign offices or correspondents of R. G. DUN & CO., The Mercantile Agency, in those markets where more detailed or specific information is desired.

Behind the publicity secured through DUN'S INTERNATIONAL REVIEW stands the world-wide organization of R. G. DUN & CO., while the experience acquired through planning export campaigns over a period of more than twenty years is at the service of every advertiser. In a word, the REVIEW is the trade paper of the foreign buyers. Its lists of these are compiled and kept constantly revised and up-to-date through the co-operation of its publisher's many foreign offices and thousands of foreign correspondents. It is, therefore, at all times a live circulation that reaches the leading buyers in each strategic trade center, however remote.

When planning your next export campaign, why not let us help you. You will incur no expense or obligation by doing so and we may be able to contribute something of real value. One advertiser reported a sale on the first letter of inquiry that paid for all his advertising for the year. Another reported 47 foreign agencies established (for a product never before exported) during the first year. We could multiply such instances indefinitely. Let us show you what DUN'S INTERNATIONAL REVIEW can do for you.

Advertising Department

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